Why Reagan's peace plan is in trouble, Page 18

NEWS SUMMARY

GENERAL

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Secretary Secret

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SA STORY OF THE ST

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a to 2750 m to

92 15 %

Adelman confirmed profits in U.S. down arms post by 14%

armament Agency. The vote was

UK climbdown

The British Government pestentsy vielded to weeks of public pressure and promised to alter the Police and Criminal Evidence Bill to enthe Stock Excl sure that the police do not have access to confidential personal records. Page 8

Mrs Walesa freed

Denuta Walesa, wife of Solidarity leader Lech Walesa, was freed by the Polish authorities after 2% hours of questioning about her husband's activities.

Floods recede

Emergency measures were lifted in Eastern France as water from the Rhine area began to recede. In Germany, the centres of Cologne and Bonn were still under water.

FT man returns

Anthony Robinson, Moscow correspondent for the Financial Times, and Squadron Leader David Williams, assistant air attaché at the British Embassy in Moscow, flew into London last night after being expelled from the Soviet Union.

Executive freed

Texas Oil Company executive Kenneth Bishop was freed five weeks after being kidnapped in Bogota.

Ambassador expelled

en Finnish laws and diplomatic cus-

Dioxin charge

charges against two companies involved in the disposal of toxic dioxin waste from a factory explosion in

Visa refused

ciliation between the countries.

Italian police fired tear gas to disundreds of Italian farmers

Seven men, including two Mafia cosses, were murdered in Sicily, renewing a spate of violence which five people died earlier this week. Police arrested 60 people in the Palermo area.

War criminal shot

A Russian accused of helping in the massacre of villagers during the Second World War was executed, a Soviet newspaper said

Three Poles on Mediterranean

Europe's communications with marine cable was damaged.

oil wells were again postponed. KGB arrested two human rights activists in Estonia, emigré sources

Rev Philip Morgan, secretary-gen-

eral of the British Council of Churches was refused a visa to visit Argentina as a gesture of recon-

Farm policy protest

who blocked the Brenner Pass for six hours in protest against the European Community's farm policy. Mafia killings

Briefly...

cruise asked for political asylum in

South Africa were cut after a sub-Talks on capping shattered Iranian

Bayer

BUSINESS

THE U.S. Senate yesterday con- © BAYER, West German chemical firmed Kenneth L. Adelman as di- and pharmaceutical company, anrector of the Arms Control and Dia- nomiced pre-tax profits for the parent company down 14.3 per cent to DM 735m (\$328m). The world-wide group's profits plunged 30.9 per cent to DM 970m and the company warned it would have to cut its divi-

● TOKYO: Nikkei Dow index rose 73.77 to 8554.21, a new record, and the Stock Exchange index was up 6.23 to 619.58. Pages 37, 46

 WALL STREET closed up 8.61 on 1165.25. Page 37; full share listings, Pages 38-41.

 LONDON: FT Industrial Ordinary index was up 1.8 to a new high of 688.9. Government securities were largely unchanged. Page 37; FT Share Information Service, Pages 42, 43.

● GOLD rose \$6.5 to \$436 in London. In Frankfurt it rose \$5.25 to \$435.5 and in Zurich it was up \$6 at \$435.5. In New York, the Comex April settlement was \$438.20 (\$432.50). Page 41

 STERLING closed up 40 cents at \$1.5495 and was also up at DM 3.76 (DM 3.75), FFr 11.26 (FFr 11.2225), Y367.25 (Y366.5) and was un-changed at SwFr 3.1575. Its trade-weighted index was 82.4 (82.8). In New York, sterling closed at \$1.5457. Page 44

• DOLLAR improved slightly to DM 24385 (DM 2438), FFr 7.31 (FFr 7.3075) but eased to SwFr 2.048 (SwFr 2.053) and Y238.25 (Y238.3). Its trade-weighted index was 122.7 (122.4). In New York, the dollar chosed at DM 2.3325; FFr 7.2875; SwFr 20430; and Y23785. Pere 44

@ FT Gold Mines index climber 183 to 648.6, its best level since Finland asked North Korean ambassedor Yu Jae Han to leave the price and a continuing stock short-

• FLEXI-VAN, New York-based transportation leasing company, reinstated David Murdock, West coast financier and major in West German environmentalist as chairman at a special board Greens party said it was filing meeting. Litigation between the

two parties is being dropped. • ALFA-LAVAL, Swedish farm equipment and process engineering group, will make a private share placement in the UK to raise SKr 200m (\$26.8m). Page 21

 BOLIVIA began negotiations for a new loan from the IMF and a re-

scheduling of debt. Page 7 ● EGYPT and Jordan agreed to resume trade relations after four years. Page 6

● SWISS unemployment fell by 7 per cent from the February level to 25,888 or 0.8 per cent of the work-

 WEST GERMAN metal and engineering workers in Hesse signed a 3.2 per cent wage rise agreement. • IVECO, Europe's second largest

truck producer, managed to break even last year, managing director Giorgio Manina said. • MEAD, U.S. forest products, distribution and computer-based services group, announced a \$12m loss

for the first quarter compared with a net profit of \$13.8m for the same period last year. • PPG INDUSTRIES of the U.S. re-

ported first quarter earnings up a third to \$32m. • NORTH American Philips, U.S. affiliate of Dutch electrical giant

N.V. Philips, showed first quarter profits up from \$12.3m to \$13.02m. • FRENCH prices rose by 0.9 per cent in March, bringing the in-crease over the first three months to 2.5 per cent - 10 per cent annual

 BELGIAN Finance Minister Willy de Clercq forecast a substantial turnround in the country's balance of payments.

Spain forces banks to cut liquidity by \$1bn

mop up more than \$15n worth of li-quidity from the banking system in order to reinforce its efforts to bring inflation down from last

year's level of 14 per cent.

The measures, announced in yesterday's Official Bulletin, require private commercial and savings banks to place a further 1 per cent of their deposits in compulsory ac-counts at the Bank of Spain.

This is expected to result in high-er interest rates for the Banks' er interest rates for the Banks' 6.75 per cent last December, as part standard lending operations, to of the peseta devaluation package compensate for the impact on profits. Spanish stock markets, where

SPAIN'S Socialist Government yes-terday brought out measures to shares, dropped sharply yesterday

The increase is on the deposits which banks have to place at the Bank of Spain's base rate, currently 8 per cent. This quota is raised from 3 to 4 per cent of their total depos-

Their compulsory deposits in non-interest-bearing accounts were raised, amid protests from the banks, by a full percentage point to

BY DAVID WHITE IN MADRID

The latest measure is aimed at monetary regulation certificates. authorities are scaling down the keeping money supply within the With interest on these certificates amount banks are committed to destanding at around 16-17 per cent, the raising of the compulsory denew Government's target of a 13 per cent increase this year.

against Sr Jose Maria Ruiz-Mateos, former chairman and majorishareholder of Rumasa, Spain's largest holding company hich was expropriated by the Socialist Government in February. Possible charges include tax and social security fraud, currency offences, and falsification of documents. Page 20.

It comes into force on April 20, posits provides the government coinciding with the maturity of with a cheaper way of removing 435bn pesetas (\$3.2bn) worth of offi-

voting to financing operations of more than three years.

D 8523 B

Under a 1981 regulation, this was to be brought up to 7 per cent of their total deposits. This target has been reduced to 6 per cent in order to comply with laws governing bank obligations.

Apart from compulsory deposits and long-term finance quotas, Spanish commercial banks normally have to place 21 per cent of their deposits in state-directed investments, including export credits.

M Chalandon said he had asked

tance to finance Elf's chemical in-

vestments in the next three to four

years. "We are near to a solution on

this." He suggested ERAP, the state

holding company which is also Elf's controlling shareholder, could pro-

vide the necessary financial sup-

The Elf chairman, whose man-

date expires next June, said under

the right circumstances the compa-

ny's new enlarged chemical opera-

tions could become profitable by the end of the decade. But he

warned of "severe measures" - im-

plying redundancies. He also said he was interested in finding a for-

eign partner to collaborate with Elf

M Chalandon defended the con-

troversial \$2.5bn aquisition by Elf of

Texasgulf, the U.S. mining and en-

ergy company. He said Texasgulf, which could eventually become one

of the world's dominant suppliers of

phosphates, gave Elf an industrial footbold in the U.S. market.

dent Valery Giscard d'Estaing. Elf

had subsequently looked at Ash-

land Oil, but then Texasgulf came

as a good business opportunity, he

In terms of exploration and production, M Chalandon emphasised

the need for Elf to produce profi-

table as well as abundant quantities

of oil. He said the U.S. was the best

in the chemicals business.

chemicals deal

paring to meet the main demands the Government for financial assis-from Elf-Aquitaine before the com-

national coal company.

"One of the conditions we made was that Elf should not have to pay for anything of the past," M Chalan-

BY PAUL BETTS IN PARIS

THE FRENCH Government is pre-

pany assumes a pivotal role in France's troubled chemicals indus-

iry. M Albin Chalandon, Elf's chair-

man, said yesterday Elf had origi-

nally baulked at the prospect of bailing out the country's chemical

industry which, with the steel in-dustry, is one of France's industrial

The main components of this re-

structuring involved Elf taking over

a substantial part of the chemicals

business of the Pechiney-Ugine-

Kuhlmann group and assuming full control of the chemical ventures Elf

M Chalandon said the Pechiney

problem had been resolved with the

French Government agreeing to as-sume the accummulated debts of

about FFr 3hn (\$411m) of the PUK

chemical operations. These PUK

operations will be divided between Elf, the nationalised Rhône-Poulenc

chemicals company and CDF, the

don said referring to the heavy losses and financial drain the chem-

ical restructuring programme could

He said negotiations with Total, the other large French state oil

company, were also making pro-

gress. Elf and Total jointly own two

jointly owns with Total.

national coal company.

entail for Elf.

Bundesbank expects protracted industrial recovery

By Stewart Fleming in Frankfurt

IMPORTANT sectors of the West German economy are still structur-ally weak and need sustained investment through a recovery in corporate profits, according to the Bun-desbank in an analysis of the do-

German groups must apply technical innovations rather than worry about research expenditure, where tional average, the central bank's Elf move nearer

annual review suggests.

Although the Bundesbank shares the general optimism that the cyclical recession in the German economy has bottomed out, it is concerned about shifts in the structure of national income, particularly the declining share of profits and in-

The latest survey of corporate plans by Ifo, the Munich-based economics institute, underlines some of the Bundesbank's fears. It agrees that there has been an upturn in business confidence since October and that industrial production will rise very gradually during this year and 1984, but not sufficient to match 1979 levels.

Ifo concludes that overall industrial output will be down 2 per cent in 1983 compared with 1982 because of the very low starting point for the upturn. It considers that industrial employment will continue to decline not only in 1983 but also into 1984 and that although capital spending will recover in nominal terms, the West German economy is not entering into a new invest-ment spending cycle. On the contrary, Ito warns that

real capital spending after stagnating this year could fall in 1984. Capital investment and its relationship with corporate profitability is at the heart of the Bundesbank's

For 1982, provisional Bundesbank indications are that corporate profits stagnated (after declining in 1981) and that net income in the corporate sector has fallen below the depressed level during the 1974/

The central bank says that a recovery in profits and in the equity capital base of the corporate sector is essential if satisfactory growth and employment levels are to be reached, adding that a variety of ways will have to be employed to attain this goal It hints that wages and social se-

curity costs will have to decline as a share of national income Bundesbank on Third World

place to make money from oil. Elf has thus embarked on a pro-Continued on Page 20 debt, Page 3

UK banks Government and Hawke wins

Friday April 15 1983

accord on wages policy

BY MICHAEL THOMPSON-NOEL IN CANBERRA

AUSTRALIA is to centralise wage
fixing under an agreement hammered out between unions, employers and Government at the national

They include a major house building programme, as well as other job
creation plans.

The only dissenting note in Caneconomic summit initiated by Mr Bob Hawke, the country's new Labor Prime Minister.

In return, the unions agreed to postpone their demand for a return to real wages growth, and employ-ers are to show "restraint" on corporate dividends. A temporary freeze on dividends

A temporary mezz on divocation is likely, in order to match the national wages' freeze currently in force. A tripartite statement of accord issued last night at the end of the four-day summit said the em-ployers also accepted "that the Government has a mandate to establish a price surveillance mechanism."

The outcome was seen as a personal triumph for Mr Hawke, who scored a landslide general election victory last month. His success lay scored a landsilde general election victory last month. His success lay in drawing the employers in to the prices and wages policies already agreed between Labor and the Australian Council of Trade Unions.

According to the communique, an effective incommes and prices and prices are essential if an avacantian and prices to the conference was a succession of Australian Industrial Mr. Care and part of the conference with high hopes, and our high hopes have been realised. Mr. Cliff Dolan, the ACTU president, said he thought the conference was a succession.

ry is essential if an ex ary fiscal policy is to be pursued, inflation." But the wage fixing mechanism to be adopted will be left to Restraint on other non-wage in-

with stimulatory measures pro- year rule of Mr Malcolm Fraser's mised in the election campaign. Liberal-Country Party coalition.

BY PAUL TAYLOR IN NEW YORK

and sales of the company's personal

said: "Our business is off to a healthy start in 1983. The recent an-

ucts, new models of the personal

computer, the Series 1 and System gested that 38 processors and a new tape sub-still higher.

berra last night was struck by Mr Joh Bjelke Petersen, the National Party premier of Queensland, who said his state could not endorse Mr Hawke's "blank cheque approach."

He said the communique was "much too broad" and made no reference to an extension of the wages freeze, as asked for by employers. However, Mr Bielke-Petersen is becoming increasingly isolated politi-cally. Queensland and Tasmania are the only two states not con-trolled by Labor.

Despite Queensland's defection,
Mr Hawke was greeted with a standing ovation in Canberra by the

massed forces of industry," and backing from their side for the measures was unanimous.

Vesterday's developments mark a without adverse consequences for dramatic break with the five weeks of relative political quiescence since Mr Hawke's election victory, which itself came only a few weeks after

he had won the leadership of the

omes is also expected while the Before the summit, Mr Hawke said its main aim was to help-foster new of industrial relations legisla- an attitude of national cooperation and consensus following what he Mr Hawke will also press ahead called the divisiveness of the seven-

Sharp earnings and

sales rise for IBM

be very strong.

IBM's net income increased to IBM said worldwide net installa-

\$976m or \$1.62 a share compared to tions are significantly above 1982

\$789m or \$1.33.a share in the same levels and net orders are well ahead

period last year on gross income of last year. Both U.S. and non-U.S. which increased to \$8.29hn from operations realised good rates of

Mr John Opel, chairman of IBM. cent in the same period last year.

cut base rates to 10%

By Max Wilkinson, Economics Correspondent, in London

UK clearing banks all lowered their base lending rates from 10% per cent to 10 per cent yesterday in response to a second signal from the Bank of England, but further cuts seem unlikely at

Interest rates in the money markets and yields in the gilt-edged market have been declin-ing since Easter, but the authori-ties have been slow to follow the markets down with their key

This suggests that they will not permit hase rates to be lowered again for some time. The reasons

• Money supply figures for March, issued by the Bank of England yesterday, showed bank lending is increasing fast and the main monetary indicators are expanding at rates which would threaten to breach the official

target.

• Government berrowing in March was about £1.3hn (\$2bn) more than had been expected. Yesterday Mr Leon Brittan, the Financial Secretary to the Treasury, told MPs the public sector horrowing requirement for 1982-83 could be significantly higher than the Treasury was predicting

 The authorities may also lear that the recent strength of sterl-Continued on Page 20

Editorial comment, Page 18; Lex. Page 20; Bank lending figures; Finance Bill; Queues lengthen for mortgages, Page 8; Money Markets, Page 44

Data Logic

chemicals companies - ATO and Chloe. M Chalandon indicated Elf would take full control of the two companies, although talks were continuing on the financial aspects of the transactions.

companies

buys Altergo

By Jason Crisp in London INTERNATIONAL Business Ma- system should continue to have a DATA LOGIC, a UK subsidiary of chines (IBM), the U.S. computer positive effect on new order activity and office equipment manufacturer; in 1983.

yesterday reported a 44.5 per cent. Shipments of advanced large surge in first quarter sales and a scale processors and the 3380-23.6 per cent increase in net in-Raytheon, the giant U.S. electronics group, has bought two of the main subsidiaries of Altergo, the leading British software company which went into receivership last week.

Data Logic is one of the UK's largest computer systems compa-nies with sales of £25m (\$38.4m) and staff of 700. It bought the two Altergo subsidiaries because of their expertise in programming IBM computers.

57.666bn.

The largest gain in gross income previous year, the company said.

The largest gain in gross income previous year, the company said.

The growth rate in earnings be-Mr Mike Brinsford Data Logic's came from equipment sales, which The growth rate in earnings be-increased from \$2.747bn to \$3.97bn fore and after income taxes from marketing director, said last night "Over the last three to four years reflecting continuing strong sales of operations outside the U.S. was parwe have been building up our own IBM's large-scale processors, the ticularly strong compared with last 3380 direct access storage devices year. Major factors behind this inexpertise in IBM computers. With the Altergo companies we will be crease were significant shipments the largest independent supplier of IBM software in the UK." of large-scale processors and stor-

Rentals in the quarter fell from age products. \$2.847bn to \$2.579bn. Service in- IBM also noted that after tax Data Logic has offered jobs to 90 per cent of the 150 Altergo employcome increased to \$1.738bn from margins increased to 11.8 per cent ees made redundant-earlier this in the first quarter from 11.2 per remainder and may offer them jobs within Data Logic.

The first quarter earnings and gross income figures were broadly Data Logic bought in late 1977, is the largest software group within Raytheon, which is a major supplinouncements of new display prod- in line with Wall Street expectations although some analysts suggested that they could have been

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Pay-TV proposed in Norway

A PLAN to establish pay-TV in Norway from January, 1985, using part of the capacity the country has been offered on the European communications satellite (ECS), has been put forward by the Norwegian state broadcasting company, NRK.

Programmes initially would consist largely of purchased material. British-made television plays and series, very popular with Norwegian viewers, would be used extensively, according to Mr Bjartmar Gjerde, the director of broadcasting.

The channel would be administered by NRK but paid for entirely by subscriptions from viewers. The initial capital needed would be borrowed, so that no govern-ment finance would be re-

The scheme has taken the authorities completely by surprise. Opposition Labour Party reactions have been mostly positive. Some MPs of the ruling Conservative Party, however, have critised the proposals as an attempt to "grab" the ECS facilities and intain NRK's monopoly. Norwegian law does not allow radio or television advertising, but Mr Lars Roar Langslet, the Minister of Culture, is believed to favour lifting this ban.

Portuguese look for a leader who will not flinch from reality

Diana Smith in Lisbon explains why the voters are prepared to swallow bitter medicine soverned Portugal with diffi-

plastered with campaign posters, pasted over nine earlier layers worn by time and weather. For The 14 post-coup governments and their varying success in the tenth time in the eight years since they have had universal suffrage, the Portuguese are going to the polls. coping with the apparently left many of Portu-gal's 7m voters with the impres-sion that politics is something The date chosen for the General Election is April 25, the ninth anniversary of the

Left-wing military coup which

dox Communists.

best ignored.

A glimmer of hope dawned in rid Portugal of the tired Right-wing dictatorship that had iso-lated her from Europe's main-1979 when the late Sr Francisco Sa Carneiro, called by one reluctant admirer Portugal's "last fighting bentam cock," stream for 48 years. After the coup, before formal democracy could be consoliwon a snap General Election on an ambitiously reformist platdated, the Portuguese were dragged against their will half-A diminutive, boundway along the bumpy road to a Leninist "popular democracy" by the only political body suffi-ciently organised to rush into the vacuum: the rigidly-ortho-day Community lessly energetic political entrepreneur with a gift for inspir-ing others to work as hard as he did, Cr Sa Carneiro headed a coalition of Social Democrats, Christian Democrats and

Monarchists. The revolutionary chaos that Tragically, Sr Sa Carneira died in the blazing wreckage followed left a bitter aftertaste for many Portuguese, and not only those on the Right. They now voice their regrets that of a small aircraft which crashed in December 1980. It was crushing enough for the Portuguese, whose hopes of a better future had been aroused, that they had lost a leader who was tough but democratic: worse still that his life ended at the age of 42 because of there was a coup, and seem to believe they would be better off under a paternalistic, disci-plinarian regime.

This hankering after what they remember as the safety of stern rule has more to do with economic discomfort than politi-

apparent negligence.
This month's elections, a year and a half before the fourcal conviction however. For nine years Portugal has been exposed to the hard knocks of Western economic competition, year mandate of the coalition which won in 1980 expires, were after half a century of captive colonial markets. Individual probably on the cards from the moment Sr Sa Carneira died. buying power and business sta-bility have been considerably His alliance turned from a group avidly following a feisty filled while Cabinet reshuffles leader into a group of warring only moved the same faces to



factions, each in search of Sr Francisco Balsemao, re-luctant heir to Sr Sa Carneiro, was by temperament unable to control the squabblers who sought his downfall almost from the moment they chose him, or to manage ministers whose departments were personal pre-

different offices. Inflation and foreign borrowing soared while investment and production slumped and the loss of confidence in Portugal's ability to pull her weight in a difficult world was palpable. Inevitably General Antonio Ramalho Eanes, a stern Presi-

dent, called a halt to the politi-cal skirmishing, dissolved Par-General Election.

So the campaign cars are out

siogans. The parties of the dis-integrated coalition, are fighting the election individually, refraining from setting up any

Visibly on the defensive, the Social Democrats and Christian Democrats hardly mention the the economy in their manifestos

led by an academic, Professor Carlos Mota Pinto, are in a Carlos Motz Finto, are in a tricky position; aware that they could be invited to join the next Government, they are promoting their own image, which seems to be based on the politics of "joy and hope," while leaving the way open for deals with the majority party, likely to be the Socialists. to be the Socialists.

The prospect of such a deal has made the Christian Democrats aim their campaign at the

walked out of politics late last year vowing never to return, but has appeared on television recently, warning of the dan-gers of a Centre bloc made up of Socialists and Social Demo-crate

This Centre bloc has long been described as Portugal's natural political ground, and should it occur, parties like the Christian Democrats would run the risk of losing any influence. But instead of waging a detailed campaign promising specific measures, they have resorted to terms like "national liberalism" which puzzle not liberalism" which puzzle not only the public, but experienced political observers. This tactle may not pay off 2. a moment when the Portuguese are anxious to hear concrete suggestions for the improvement onic knife as radically as they gestions for the improvement of their economic difficulties.

offer detailed economic pro-posals. Their "100 measures for the first 100 days." and strengthen labour laws, to use social security to offset the painful effects of the austerity they vow is to come, to combat state corruption of which they claim to have ample evidence and to tackle Portugal's grave external payments position.

The prospect of such a deal has made the Christian Democrats aim their campaign at the right, rather than the centre to which they have tried to appeal in the past.

Their charismatic leader Professor Diogo Freitas Do Anaral, walked out of politics late last against its \$1350 foreign debt, but of national missing. but of national price.

Being the valce of gloom is a novel approach for politicians, but there are signs that Sr Mario Sources, the Socialist leader has accurately read the Portuguese public's keen desire for a Government that will administrative many between the control of the contr

charismatic politician his taste for world affairs nurtured by the Socialist Intern

Mea

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If you're Romanian and want to leave, don't go to university

PRESIDENT Nicolae Ceausescu is the only western governs president Nicolae Ceausescu is the only western government of Romania has, in the words of one diplomat, "shot himself in the foot" with his new emigration tax, which came into force last month. It has already led to a major row with the U.S. and to strong criticism from other Western countries, it has won the maverick Romanian leader no plaudity from Moscow so far, and it has compounded persistent tension with neighbouring Hungary over the large ethnic minority in Romania.

There seems little prospect

There seems little prospect that Mr Ceansescu will back down on the tax, which he has made into an issue of national sovereignty, or that the tax will do other than cut emigration, running at nearly 15,000 people year, to a tiny trickle.

The levy is ostensibly designed to recoup for Romania the cost of educating those who permanently leave its borders. But its real aim is to block emigration outright, as Mr Romulus Neagu, a senior

of emigration," he says flatly. Developing countries like Developing countries like Romania "cannot afford to supply industrialised countries

with skilled labour."

The tax has to be paid in hard currency, which Romanians are allowed to hold in special bank accounts but in special bank accounts but which they may not earn inside the country. The would-be emigrant is charged \$3,700 for the last two years of his secondary schooling and an average \$3,000 for every year of university education. The cumulative total can be probabitive: one professional couple with three well educated children have been "billed" \$25,000 to leave.

A sting in the tail is that the minute the emigrant gets per-

minute the emigrant gets per-mission to leave but before he can settle other matters relating to his departure, he must support himself and his family in Romania—hotels, medical costs and so on—in hard currency.

The U.S. has taken the strongest allied action by an-

strongest allied action by announcing its intention to withdraw "most favoured nation" treatment from Romanian goods this summer. U.S. officials reckon this will cost Romania \$200m in lost exports this year alone. Romania may also be denied further Export-Import Bank credits, which could jeopardise a contract won by General Electric to provide turbines for nuclear reactors which Canada is building in Romania. Romania. The Trudeau Government has

not threatened any direct commercial sanction, but it has obliquely warned that pressures could mount from Canada's 40,000-strong ethnic Romannent freeze on the permanent freeze on the \$650m Canadian Government

credit for the Candu reactors.
West Germany faces the sharpest dilemma. Dwarfing the volume of emigration to.
North America and Israel has been the flow of ethnic Germans. from Romania, up to 12,000 a year since 1978. Though officially denied in Bonn and Bucharest, there seems to have been an unwritten understanding linking this exodus with the unply of trade credit; the supply of trade credits that has made West Germany Romania's

made West Germany Romania's biggest western trading partner. Obviously, if such an understanding existed, it has now been broken. Bonn says it refuses flatly to pay the emigration tax for the 300,000 ethnic Germans still in Romania, and it may be no coincidence that it

and Budapest.
Traditional complaints about cultural discrimination against the Transylvanian Hungarians have been given fresh edge in the past two years by Romania's economic problems, making life



Ceausecu (above) has encountered nothing but trouble since his new emigration tax came into force. The row threatens the country's trade, foreign investment and even its debt rescheduling arrangements.

. litter

harder for everyone. To the extent that the Romanian economy is now improving this should ease the Hungarians' plight and reduce the incentive

for emigration.

The emigration tax has hardly The emigration tax has hardly shaken Mr Ceausescu's domestic standing, let alone his tight security hold on the country. Indeed, by hitting hardest at the educated, it may have populist appeal to Romania's many have nots. Certainly, western diplomats saw nothing to substantiate widespread rumours two months ago of an attempted army coup against the President, though extra police were noticed in Bucharest in early February. Some soldiers may be February, Some soldiers may be restive, but probably less about any fundamental policy disagreements with Mr Ceausescu than about being required to do public works and canal-digging

But the Presidents inter-national prestige is on the wane. In the mid-1970s, for instance, he was picking up an average of 15 international medals and awards a year, in 1980-81 he won only six. Mr Ceansestu has vaunted himself as a mediator. keeping relations with both sides in the Middle East and Indochina disputes. But this has

brought no results.

His disarmament stance, which criticises the Soviet as well as the Nato missile buildup, has made him an irritating gaddy to the Kremin.

BY FAY GJESTER IN OSLO

company, is studying plans for refinery capacity at Mongstad a new North Sea pipeline sys-

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The 200-km-long system, pro-visionally named "Gulfpipe," would link Norwegian fillds in the northern North Sea with a large new storage terminal to Statoil already operates an oil refinery in partnership with Norsk-Hydro.

It could serve the Statford antumn. They could be applied, which is already in production, Guilfaks, which is whole system be in operation by under development. Norsk the end of the decade, making Hydro's Oseberg field, which is whole system be in operation by the end of the decade, making the expected to be declared commercial in the autumn, and, eventually, Shell's Troll field, a S50km gas pipeline system a S50km gas pipeline system as S50km gas pipeline system in field, also contains oil reserves, 1936. This will tap several of the which will be exploited if economically feasible. Yesterday both Hydro and Shell welcomed. Norwegian terminal and the Ekofisk field, in the southern North Sea. It could serve the Statfford

the state company's proposals. Exofisk fie Statoil has already sought North Sea.

STATOIL, Norway's national oil government approval to increase a new North. Sea pipeline system, costing about NKr 5bn at present. It also wants to build a storage terminal, believing that, they would reduce dependence on spot-market would link Norwegian fillds in the storage for the spot-market dependence on spot-market customers and give it more flexibility in marketing the specified of the storage for the spot-market customers. increasingly large supplies of crude it will be handling as new fields come on stream. The Oil Ministry expects to

submit proposals for the re-finery expansion and storage terminal to Parliament in the autumn. They could be ap-proved next spring and the whole system be in operation by

Medical protests mount in France

BY DAVID HOUSEGO IN PARIS

MEDICAL students occupied satisfaction are complex. But the Arc de Triomphe and the behind it is the disgruntlement Eiffel Tower in Paris yesterday of a profession that is overwhile doctors in French teach-ing hospitals hardened their real earnings drop in recent protest strike in what has years, which fears the impact of become an unparalleled display further cuts in health expendiof unrest by the French medical profession.

The medical students have Ralite, the Communist Minister been on strike for over two of Health. M Ralite was retheir cause by such spectacular actions as closing the entrances actions as closing the entrances to the Metro, covering parking meters with plaster and pitching a tent on the top of Strasbourg cathedral. Apart from temporarily barring tourists yesterday from two of Parisbest known monuments, thoy also blocked the Autoroute du Soleil near Macon, the main motorway to the South.

The 8,000 doctors and senior housemen of the main teaching

housemen of the main teaching hospitals have been on a pro-test go-slow for a formight that is now causing increasing disruption to hospital services particularly in the Paris area. The Government offered some

ture and has been alarmed at the reforming zeal of M Jack onths attracting attention to placed in last month's cabinet reshuffle by M Edmond Herve, the former Energy Minister in

> would take an exam in their sixth year that would decide whether they qualify as house doctors. Until now, the critical examination has been in the first year after which students parted ways.

The Government offered some concessions on Tuesday but to widespread public surprise the doctors decided yesterday to stiffen their action.

The Government sees the change as improving the overall qualifications of the medical profession but it is particularly resented by those who are in mid-curve.

Prices rise 0.9% in March

BY OUR PARIS CORRESPONDENT

THE FRENCH Government's hopes of bringing inflation down this year to the target figure of 8 per cent received a setback yesterday with the release of provisional figures showing that prices climbed by 0.9 per cent in March.

This brings the cumulative price increase in the first three months of the year to 2.5 per cent, or 10 per cent at an annual rate. But the April figures are also expected to be bad becare of increases due in case and increases due in gas and electricity prices and in other

public sector tariffs.

The economy has also to absorb the inflationary impact of last month's devaluation of of last month's devaluation of the franc which has been exacerbated by the con-tinuing strength of the dollar. The dollar hit a new recon-ing that most of the advan-tage of falling oil prices on the impact hell has new heav

the import bill has now been wiped out.

The Ministry of Economy drew comfort from the fact that on a 12-month basis the rate of inflation has dropped to below 9 per cent.

Mitterrand in Switzerland

BY JOHN WICKS IN ZURICH

Francols Mitterrand, arrived in gesture of solidarity with the Zurich yesterday for a two-day official visit to Switzerland, the first by a French head of state recent austerity measures.

Mme Edith Cresson, Minister the possible of Foreign Trade and Tourism. chases of M Mitterrand's wife, Danielle, equipment.

THE FRENCH President, M is remaining in France as a

first by a French head of state since 1910.

The President, who was received by the country's sevenman Federal Conneil in Berne yesterday afternoon, is accompanied by M Claude Cheysson, the Foreign Minister, M Jacques Delors, the Economic and Finance Minister, M Charles Hernu, Defence Minister, and Mme Edith Cresson, Minister of Foreign Trade and Tourism.

M Mitterrand's wife, Danielle, equipment.

A TAX FREE BMW. IT'S ENOUGH TO MAKE YOU

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in either left or right hand drive. We will arrange delivery to anywhere in the world. For full details, simply take a trip down to

Firm Bundesbank line on Third World debt

Monetary Fund in the direction of taking over long-term debts of developing countries in financial difficulties.

Dutch back

away from

S. Africa

sanctions

By Walter Ellis in Amsterdem

THE DUTCH Government has

been advised in a report pre-

pared by the Ministry of Foreign Affairs that it would be legally

and practically impossible to im-pose unilateral trade sanctions against South Africa.

The possibility of such sanctions has been held out by suc-

cessive Dutch governments for

years and was included in the

policy programme of the present Centre-Right administration pub-

A spokesman for the Holland

Committee on Southern Africa, a

leading anti-Apartheid group,

said last night that the news

paper and not due to be made public until next week - was en-

tirely expected but was still dis-

The report argues that unilateral sanctions by the Netherlands, whether in the form of an

oil embargo, coal import restric-tions or a ban on investment,

would cut across the legal frame-

work of the General Agreement on Tariffs and Trade (Gatt), the

treaty of Rome and the Benelux customs union. It would also

mean abrogating the trade agreement negotiated with South Africa in 1935.

The Holland Committee on

Southern Africa, whose associate organisation, the Shipping Re-search Burean, has twice high-

lighted Dutch oil and shipping companies as in the foreiront of

trade with South Africa, main-

tains, however, that the Foreign

Ministry's claims are merely a

means of hiding a real lack of po-

leaked to a Dutch evening news-

lished last November.

The IMF cannot take over from commercial banks their responsibility for loans they have made because it only receives relatively short-term subscription funds and credit lines, says the Bundesbank in its annual report.

BBC director calls for end

to 'iamming'

THE managing director of BBC external broadcasting, Mr Douglas Muggeridse, yesterday attacked what he called a "politically motivated and carefully orchestrated campaign, led by the Soviet Union and the Eastern Bloc, against international broad-

He predicted the immin-ent breakdown of law and order on the airwaves unless there was a "new spirit of understanding."

"We are already witnessing a ganging up of some nations to prevent the use of satellite technology in international broadcasting," he Speaking to the Diplomatic and Commonwealth Writers' Association. Mr Muggeridge

said jamming was the most serious threat of all to broadjamming by the Soviet Union and other countries in many parts of the world is rapidly naking a nonsense of all the

international conventions for

the orderly use of the air-

banks, into taking over part of the outstanding debts."

debate, particularly in the U.S., away from its role as a pro-about methods of restructuring moter of international financial the debts of countries such as Mexico and Brazil to ease their financial burdens further.

The Bundesbank's tough position in the debate about the higher risk business of financ-IMF's role in a period of intering developing countries in international institutions in an valuation of the national financial tension is favour of relatively risk-free atmosphere of responsibility and balance sheets.

THE BUNDESBANK is strongly

It must not allow itself "to underlined, too, by its comlending to the IMF.

Opposed to any steps which be seduced either by creditor ments on suggestions that the
would lead the International countries or by commercial IMF fund itself in the private of its way to stress to commercial markets.

This would tend to change the The report coincides with a character of the institution co-operation towards "a sort of super-Eurobank," it says. Commercial banks would be encouraged to pull back from the

The Bundesbank also goes out of its way to stress the respon-

sibilities which the commercial banks must shoulder in the international debt crisis.

"The prospects that the current difficulties in the international control of the international control national financial markets can be overcome and the stability of system preserved, depends on central banks, commercial

mutual trust," it says. In this context, the Bundesbank warns that commercial banks can avoid neither rescheduling the debts of countries in difficulties nor, in certain circumstances, the need to increase their commitments. If they are not prepared to take these steps the banks will have to worry about the payment of current interest payments on their loans something which has profound implications for the valuation of their loans in their

Reagan invites Thorn for talks on summit

the president of the European Commission, to White House talks next Thursday in an unusual intensification of preparations for the world economic summit in the U.S. at the end of May.

The Commission has rarely been involved in such a high-

been involved in such a high-level political preparation for an annual summit, but there is said to be a growing concern in Washington about the amount of work still to be done to bridge the wide policy differ-

a relatively low-key debate on global issues at the Williamsburg meeting, the Administra-tion is described by European

It is thought that Mr Reagan
will want particularly to review
with M Thorn the agricultural
trade conflict. This could turn
very sour by the time of the

PRESIDENT Ronald Reagan ences between the U.S. and has invited M Gaston Thorn, Europe.

Washington on April 29 raise recent U.S. proposals for a meeting president of the European Having stressed that it wants Commission, to White House a relatively low-key debate on understanding over the EEC's seven summit nations in use of subsidies for its agricultural export trade.

On the equally vexed issue of East-West trade, EEC officials in Washington have been assured by the Administration that it is not seeking to Europeans into a much more restrictive approach to the supply of credits and strategic

Washington says it wants the meeting to continue the review and revision of the international trading system begun at last

November's Gatt minister'al meeting in Geneva. The Europeans regard the proposition as dubious and there is considerable reluctance to sanction it However, there is some suspi- member states

Parties get together on all-Ireland forum

LEADERS OF the three main parties in the Irish Republic, along with the leader of the Northern Ireland Social Democratic and Labour Party, met in Dublin to draw up a plan for a proposed forum for a new Ireland, which is intended to produce detailed proposals for all-Ireland political structures.

But the meeting was over-shadowed in Dublin by an open row in the coalition government

Mr Dick spring, leader of the Labour Party — the junior partner in the coalition — said the speech was totally unacceptable to Labour. Mr Spring objected to the timing and tone of the speech, which came on the day when 100,000 trade unionists marched in protest at high tax and social insurance rates.

rates.
Mr Dukes had told the Con-

LEADERS OF the three main by Mr Alan Dukes, the Finance parties in the Irish Republic, Minister.

along with the leader of the Northern Ireland Social DemoNorthern Ireland Social DemoLabour Party — the junior spending and revenue and there for the provided the maintained them.

federation of Irish Industry that on Monday for a full day session, on economic strategy.

the gap between government privately, Labour ministers are spending and revenue at what they see as the gap between government spending and revenue had been closed. He maintained there would have to be cuts in food and transport subsidies, and charges for health and education

the tendency of colleagues from Dr Garratt FitzGerald's Fine without cabinet approval.

Both Dr FitzGerald and Mr

A Government spokesman said Spring attended yesterday's that Mr Dukes' speech did not meeting to decide on how the represent Government policy forum would conduct its busi-and said ministers would meet ness.

What happens if your best customer's customer's customer goes broke? It is doubtful if you would even know. The

impact is not on you, directly. It is on your customer's customer. How strong is his credit management, to The danger is only two stages away.

What happens if vour best customer's customer goes broke?

You could know about this quite quickly. When your best customer gets short of cash - this begins to cost you money.

Suppose he normally has, say, £60,000 outstanding. As things are today, this could easily creep up to £100,000 - so you have an extra £40,000 a year to

What would your bank charge for this?

What happens if your best customer goes broke?

He might easily take you with him. The failure that cripples a company is more than a shock. Almost always, it is a surprise as well. This is why you didn't provide for it.

Don't be in any doubt - time and time again, this is exactly what happens. Credit insurance stops it.

What happens

It is the longest, emptiest day of your life. At first, you can't believe it. Then, little by little, you have to.

One of the things hindsight will show you is the size of the risks you ran.

For instance, your Debtor Asset-the money other people owe you - is likely to be 40%, forty percent, of all your company's current assets.

Compare this with physical assets - raw materials, say, or finished goods. These are in your possession, under your control.

But which do you insure? And which is it safe to leave...uncovered? Today?

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may not be able to see the first domino fall, but the last

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budget deficit may widen

HONG KONG-The Hong Kong Government's budget deficial for the fiscal year beginning April I may widen by another HK\$4.2bn HK\$1bn to HK\$4.2bn (£420m), Mr John Bremridge. the Financial Secretary, said yesterday. As a result, the Government may need to increase taxes further to help narrow the gap.

Speaking in the Legislative Council less than two months after delivering his latest budget, Mr Bremridge said the Government had decided to draw on its free fiscal reserves, presently totalling HK311.5bn. to cover both the 1982-83 deficit and the anticipated deficit for this fiscal

The reserves would fall to HK\$4.3bn for the 1984.85 fis-cal year if the Government did not institute further tax

He described this level as "dangerously low," and defended his recent indirect tax increases on alcohol, tobacco and driving designed to raise

He also hinted that the Government was giving more serious consideration to commercial borrowing to cover revenue shortfalls, something it has shied away from until now. The Government's budget for

the fiscal year ended March 31 produced a deficit of HK\$3.8bn. Mr Bremridge originally predicted a HK\$2.8bn surplus, but a sharp economic downturn turned this into the first deficit in

Protection for Zimbabwe trains

By Our Havare Correspondent

THE Zimbabwe government is providing armed escorts for Bulawayo sector of its railway, following the weekend attack on a train by armed dissidents in which one railwayman was killed and another wounded.

The railway is one of Zimbabwe's four rail outlets to the sea-the others being the via Belt Bridge and the lines to Maputo and Beira through neighbouring Mozambique.

Hong Kong's Richard Cowper in Bangkok reports on Monday's elections—held against a background of bloody fighting Iranian

Thais may be setting out on the trek to democracy

course which will return the country to full democracy for the first time in almost a decade -at least in theory. This could happen if transitional clauses in the country's 1979 constitution, which allow the army a powerful voice in Government, are automatically revoked just three days after the election.

But the elections are being held against an ominous backdrop of bloody fighting on the Kampuchean border and a continuing attempt by the Thai armed forces to reassert their hitherto dominant role on the domestic political scene. Few. in fact, believe that the election will produce a government capable of ruling the nation for any length of time.

The election, dubbed by Thai liberals as a straight fight between "liberal party demo-cracy and army dictatorship," eems unlikely to result in any single political party emerging with a workable majority. With more than 20 separate parties and over 400 independent candidates fighting for 324 elected, seats, a shaky coalition seems

defence needs

BANDAR SERI BEGAWAN

—Lord Belstead, the British

Foreign Office Minister, held talks yesterday with the

Sultan of Brunei on the pro-

tectorate's defence needs after independence and was

due to resume discussions to-

The talks were likely to determine Brunei's needs

after independence at the end

of the year. Diplomats said.

Bandar Seri Begawan early

yesterday and went into a

meeting with Sultan Sir Muda Hassanal Bolkiah after a

vorking lunch with British

Officials said the talks

covered the future of the British Gurkha battalion and

the secondment of British army officers.

visit follows the abrupt depar-ture for home late last week

of Mr Arthur Watson, the resident High Commissioner. Some officials in Brunel

said the Sultanate had been unhappy with Mr Watson's

handling of defence arrange-ments, but the Foreign Office

denied this.-Reuter

Lord Belstead's three-day

Lord Belstead arrived in

Brunei's

discussed

day, officials said.

Defence officials.



Gen Prem Tinsulanonda

the most likely outcome. With-out the backing of the military, such a government is unlikely to stay the course. Last month's failure by the

political power - to persuade a joint session of Parliament to retain the constitution's provisional clauses may well turn out to be merely a temporary setback in the army's struggle to retain its grip on the levers

When these clauses run out on April 21, military offices and other government officials will be obliged to give up their jobs if they take up political posts. The power of the militarydominated Senate will also be much reduced, as this elected Upper House will no longer have the right to veto major government legislation. The elected Lower House would become the country's most powerful legislative body.

power for the past three years, primarily because General Prem had the backing of both the armed forces and Thai monarchy—the two most powerful institutions in Thai

But the political equations

power under General Prem have since changed. The two parties have openly challenged the army's role in Government, and there appears to have been a perceptible shift in support away from General Prem-both has publicly stated that he will by the army and Queen Sirikit, who is believed to be a powerful behind-the-scenes figure—in-favour of the Commander-in-

unique place in the country's complex political system. It is revered by the people as almost God-like, yet it is used to advantage by key players in the game. Queen Sirikit and King Bhumibol, it is believed, do not always see eye to eye. The present coalition government headed by General Prem

Ming Bhumibol, it is believed, army, moves to undermine it.

King Bhumibol, it is believed, army, moves to undermine it.

In the capital, Bangkok, the do not always see eye to eye.

In the capital, Bangkok, the election campaign has been both butter and hard fought. The capital butter and hard fought. The capital butter and hard fought. scientist Chai-Anan Samudavan-ija, the essentials of Thai ija, the essentials of Thal been the question of whether politics have not changed for Thailand is ready for the kind more than five decades. "Ever of liberal Western democracy since the overthrow of the advocated by the Social Action absolute monarchy in 1932 the Party and the Democrat Party. military as an institution has

been the pre-eminent political

pre-empting or crushing all political opponents.

Gen. Arthit, whose rise to power in the army establishment over the past 18 months has caught many by surprise, continue to support General Prem. But few doubt that he holds higher ambitions. Many believe that if, as seems

possible, the Social Action Party Chief, General Arthit Kamlangformer Prime Minister The Thai monarchy holds a Rajawong Kukuit Pramoj wins the most seats in next week's election and forms another coalition Government with Gen Prem, it may not be too long before Gen Arthit, with the backing of the Queen and the army, moves to undermine it.

major issue has undoubtedly But "apcountry," in the 40,000 or so villages where the

that enabled the Social Action force. The most important majority of Thatland's 50m Party (SAP) and Democrat characteristic of our political people live, the election is Party partners to remain in system has been its success in being fought along more traditional lines. Here it has been personalities, vote - buying patron-client obligations and the occasional use of force which has prevailed, not issues

or party allegiances The economy is not, for once, a major issue, because of its surprising resilience in the face of world recession, which has hit many of Thailand's southeast Asian partners. In the countryside, though, huge dis-parities of income with the capital remain a sore point.

If the constitutional amend-

ment controversy has done much to help the army's opponents, supporters of Gen Arthit's powerful military faction have been quick to play on fears aroused by the fierce fighting which has taken place on the Thais Kampucheen

border, in recent weeks, The army has also made much of its recent spectacular successes against the Thai Communist Party, which for 12 years or more has been waging

ing states of Taiwan, South

Korea, Hong Kong and Singa-

pore were not spared, because

of the shrinking overseas market of their manufactured

Only Burma and Pakistan

offensive defeated. Iraq says

Iraq said yesterday that Iran's latest Gulf war offensive had been defeated with thousands of Iranians killed and no loss of Iraqi land, Renter reports from Baghdad.

But Iran Insisted that its forces had captured new strategic heights in continued fighting with frag in Khuzesian province

Tehran radio said Iranian onslaught against fract forces, overrunning forward po after destroying an Iraqi infantry brigade and a tank battalion

In Krwzit, continuis differences between the two countries forced a further postponement of talks on cap-ping Iranian off wells which have been spewing crude into the Gulf since early March. The opening session of minis-terial talks was originally set

Arafat in Tunis for PLO meeting

Yassir Arafai, Palestine Liberation Organisation chairman, returned to Tunk yes-terday after a 24-hour visit to Sweden, Reuter reports since

Tunis.

He was expected to chair a key meeting of the PLO leadership to discuss residents with Jordan after has been as a six-month day's failure of a six-month effort to find a collection approach to peace in the Middle East.

Somalis repulse Ethiopian air attack

Two Ethiopian MiG-21 pircraft attempted to strike and bomb the central Semali town of Abud-Wak on Tuesday, but were repulsed, the Somali Defence Ministry said in a statement yesterday, Renter reports from Mogadishu.

Earlier this week, Somelia put its armed forces on full alert after accusing Ethiopia of preparing an attack on the

Ethiopia denies any involvement in the border skirmishes and says they are the work of Somali rehels fighting to topple President Mohamed Siad Barre's pro-Western government. Yesterday it accused Somalia of massing troops along their common

Tokyo-Moscow talks conclude

TWO DAYS of official-level talks between Japan and the have been soured for years by Soviet Union ended on a nega- the Soviet refusal to admit the tive note this week after the existence of a territoria Russians rejected an invitation between the countries. for the Soviet Foreign Minister to visit Tokyo and the Japanese turned down two proposals for bilateral agreements.

The outcome of the meetings
—between Mr Mikhail Kapitsa,
the Soviet Deputy Foreign
Minister and senior officials of the Japanese Foreign Ministry -appears to confirm that rela-tions between the two governments have deteriorated since the advent of the Nagasone

In turning down the invita-tion for Mr Andrei Gromyko to come to Japan, the Soviet delegation is said to have noted that, as long as the Soviet and Japanese foreign ministers had nothing but arguments to exchange, they might as well well meet in New York. Japan rejected a Soviet pro-

posal for a long-term economici pact similar to those negotiated by Moscow with several western own seaborne nuclear weapons countries, on the grounds that in the region. the proposal represented an attempt to separate economic from political issues.

Japanese - Soviet relations existence of a territorial dispute

This relates to four small islands immediately to the north of Hokkaido which were occupied by the Soviet Union in the closing days of World War II, and which Japan has been claiming since the early A more recent cause of fric-

tion has been the stationing of Soviet SS-20 medium-range missiles in eastern Siberia. Japan protested strongly to the Soviet Union about the SS-20s earlier this year and repeated the protest on Tues-

the SS-20s are not aimed at Japan, but are designed as a U.S. seaborne nuclear missiles in the north-west Pacific.
Japanese officials countered this argument by noting that the Soviet Union already has its Japanese officials believe that

relations with Japan are now a major Soviet preoccupation and that Moscow views Tokyo with the kind of frustration felt Another proposal for a nuclear non-aggression pact between the two nations was described by Japanese officials as "ridiculous." towards Bonn before the launching of Ostpolitik. West Germany's



Andrei Gromyko: offer of visit turned down

Asian countries show slower growth, report says Even the newly industrialis

exports.

ECONOMIC growth in developing countries of the Asia-Pacific region slowed considerably last year due to poor agricultural production, lower prices of com-modity exports and a slowdown in investments, according to the Manila-based Asian Development Bank (ADB).

registered higher growth rates last year — Burma's economy grew by 7.1 per cent last year. Aggregate output of its 15 developing member countries grew by only 3.8 per cent, well below the rate of 6.4 per cent compared with 6.7 per cent in 1981, while Pakistan registered chieved in 1981. This is "one of the lowest levels in the past two decades," the bank said in a growth rate of 6.2 per cent marginally higher than 1981's rate of 6.1 per cent. its annual report.

Sikhs form 'sacrifice force'

THE MILITANT Akali Dal Sunday, in memory of Sikhs party, which is campaigning in killed in police firing during the north-western state of Pundemonstrations last week. north-western state of Punjab in support of political and religious demands, is forming a 100,000 strong "sacrifice force in the holy city of Amritsar.

When the volunteer force is completed next month, the party Akal Takht, the supreme templans to call a "one-day action" poral seat of the Sikhs. Watchwhich many believe could lead to a fresh round of violence in Ponjab. The Akali Dal has already amounted that it will Two other groups will be observe a day of mourning on formed on April 27 and May 12

The party's first group of 10.000 volunteers was this week administered an oath of loyalty by the Akali Dal leader, Sant Harchand Singh Longowal at the poral seat of the Sikhs, Watching him was another Sikh

leader, Sant Jarnail Singh Bihndranwale.

The two countries fought a

On the third anniversary of independence, J. D. F. Jones and Michael Holman report on resettlement

Zimbabwe tries to assuage blacks' land hunger

Sergeant J*n*k*n was hit on the head

he lost his reason

After 3 years in the last war, after keeping the peace in Kenya, after seeing through the evacuation of Aden, during a tour in Northern Ireland Sergeant J*n*k*n was hit on the head. With a stone.

He has been with us ever since he was invalided home. Sometimes in hospital, sometimes in our Convalescent Home — wherever he is, we look after him. One day, he'll probably enter our Veterans' Home for good, still thinking that the next man in the street is about to attack him.

Every year brings in more and more deserving cases like Sergeant J*n*k*n. For those who are homeless and cannot look after themselves in the community, we provide permanent accommodation in our Hostel. And every year our costs go up.

If we are to survive, we must have more funds. We're doing everything we can, but in the end it depends upon what you can afford to give.

"They've given more than they could —

please give as much as you can." **EX-SERVICES** MENTAL WELFARE SOCIETY

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SEEN FROM Nyafaru cooperative, perched high on the green rolling hills which mark Zimbabwe's eastern border with Mozambique, the country's crippling problems of drought and land hunger seem as distant as the dissidents roaming Matabeleland to the West.

Nyafaru, in early 1974, that Mr CFU, Mr Jim Sinclair, thinks that fewer than 35 commercial farms are now affected by squatters.

He was guided by the man squatter problems, mainly in Moven Mahachi. Today Mr the East are caused by families who have moved on to land demanding posts in the Cabinet Mozambique, the country's crippling problems of drought and land hunger seem as distant as the dissidents roaming Matabeleland to the West. The drought is killing thousands of cattle, devastating

the maize crop and triggering what may become an exodus of is also a major new obstacle to the Government target of re-settling 162,000 peasant families, about im people, from overcrowded communal land onto former white-owned farms

proudly shows visitors round the 80 acres of maize, the youngberries, the apple orchards and vegetable garden. orchards and vegetable garden.
Two new Fiat tractors have been donated by Scandinavian well-wishers, and a newly-built windmill will soon power an electricity generator. The store is well stocked and a resident Quaker doctor enjoys as fine a right form.

view from his clinic as any-where in Africa. Nyafaru has three claims to fame. Its black members broke the strict land laws of Mr Ian Smith's UDI administration by farming what was classified as "white" land. The co-op helped feed and shelter a local chief, Rekayi Tangwena, who became a legend for resisting Govern-ment attempts to evict him and demanding posts in the Cabinet already acquired by the govern-the portfolio of Lands and ment. The policy seems to be

peasants from the parched rule. Black resentment of countryside into the towns. It settler expropriation of land settler expropriation of land ran deep. The expropriation was entrenched by legislation which divided the country into two—the poorer half occupied by the black majority, and the better half farmed by whites with black workers.

Any government—let alone the radical and socialist Zanu-PF Government of Mr Mugabe —which fails to correct this im-

But at Nyafaru, seen as a model of the cooperative resettlement scheme favoured by PF Government of Mr Mugabe the Government, there has —which fails to correct this imbacked by services laid on by been enough rain. Mr Tinaan balance will risk two serious the Government. The second Moumba, the co-op chairman problems. First, its supporters is the formation of profitproblems. First, its supporters is the formation of profitwill arbitrarily occupy land still in white hands and, as
"squatters." will become an embarrassing challenge to government authority. Second, the overcrowded and overgrazed communal lands of the blacks will continue to deteriorate, forcing more and more iob actually spent. The second is the Government. The second the formation of profit ment around a "core-estate" ment around a "core-estate" the first has been backed by the British Government, which is financing 30 projects with forcing more and more iob actually spent. The second profits around a forcing more and more iob actually spent. government authority. Second, the overcrowded and overgrazed communal lands of the blacks will continue to deteriorate, forcing more and more job seekers into the towns.

The Government has acknowledged that it needs to maintain and the Knwaiti fund, and the Zimbabwe's commercial farming Zimbabwe Government has sector, represented by the almost entirely white Commerschemes. sector, represented by the almost entirely white Commeralmost entirely white Commeralmost entirely white Commercial Farmers Union (CFU).

who grow most marketed food
and export crops.

"accelerated resettlement pro"accelerated resettlement pro"accelerated resettlement pro"accelerated resettlement pro"accelerated land but sup-

to the resettlement plan as well as one of the white farmers' his people from their traditional shown a new willingness to act settlement has so far been target of 162,000 families by the land and it was through firmly, and the president of the planned for 21,811 families end of 1985 will be met. There

the portfolio of Lands and ment. The policy seems to be Resettlement.

Land was one of the key issues in the war against white presents a genuine needy case. The Government's new theme is that Zimbabwe's land must

actually spent. There is also financing from the Netherlands, the African Development Bank

are allocated land but sup-plied with no services. biggest nuisances. But in the According to figures released past year, the Government has by Mr Mahachi last month, re-



rare . . . one of few where blacks have good agricultural land.

scheme" and another 5,464 families under the "accelerated resettlement scheme." Under the second model—the coperatives—23 schemes have been planned, and only one scheme under the third (corestate) model.

Mr Mahachi says that about 26,000 families have been resettled so far and that the target of 182,000 families by the

under the "normal intensive is considerable scepticism about scheme" and another 5,464 these figures, however and the families under the "accelerated resettlement scheme." Under settled is thought to be settled is thought to be settled in the charmon in Harmon and the considerable scenario in the settled is thought to be settled in the charmon in Harmon and the considerable scepticism about scheme in the settled in the settled in the charmon in the settled in the set

gramme were a complete success it would bring a rural transformation on a scale and at a speed which would be economically hazardous. For example, if the 162,000-family target were met it would mean the transfer of over 9m hectares. The total commercial sector framed by the whites was originally 16m hectares, of which 1.9m has so far been

acquired for resettlement.
The CFU insists that there is more land "on offer" than the Government has yet required, and the Minister has agreed that this is true. The willing seller willing buyer principle has worked well. But the political demand for a more rapid transfer of land continues to be voiced by the radicals, and the Minister has said that a new and comprehensive land acquisition policy is about to be announced.

The Government's problem can be seen in a nutshell at Mr Anthony Swire-Thompson's farm near Nyafaru. The Swire-Thompsons run one of the largest apple orchards in the country and grow seed potatoes. Next door, 25 squatter families have moved into an unused white-owned farm.

They are living on the Swire-Thompson farm's water catch-ment area and growing potatoes for sale in the nearby town. The problem is that the Swire Thompson's seed potatoes need strictly controlled water conditions to avoid infection from

1505p

and:

Said a sympathetic Mr Swire-Thompson: "What can the Government do about these squatters? They can see that the land is unused. And someone must explain to them why I can grow potatoes and they cannot."

TWA to and through the USA

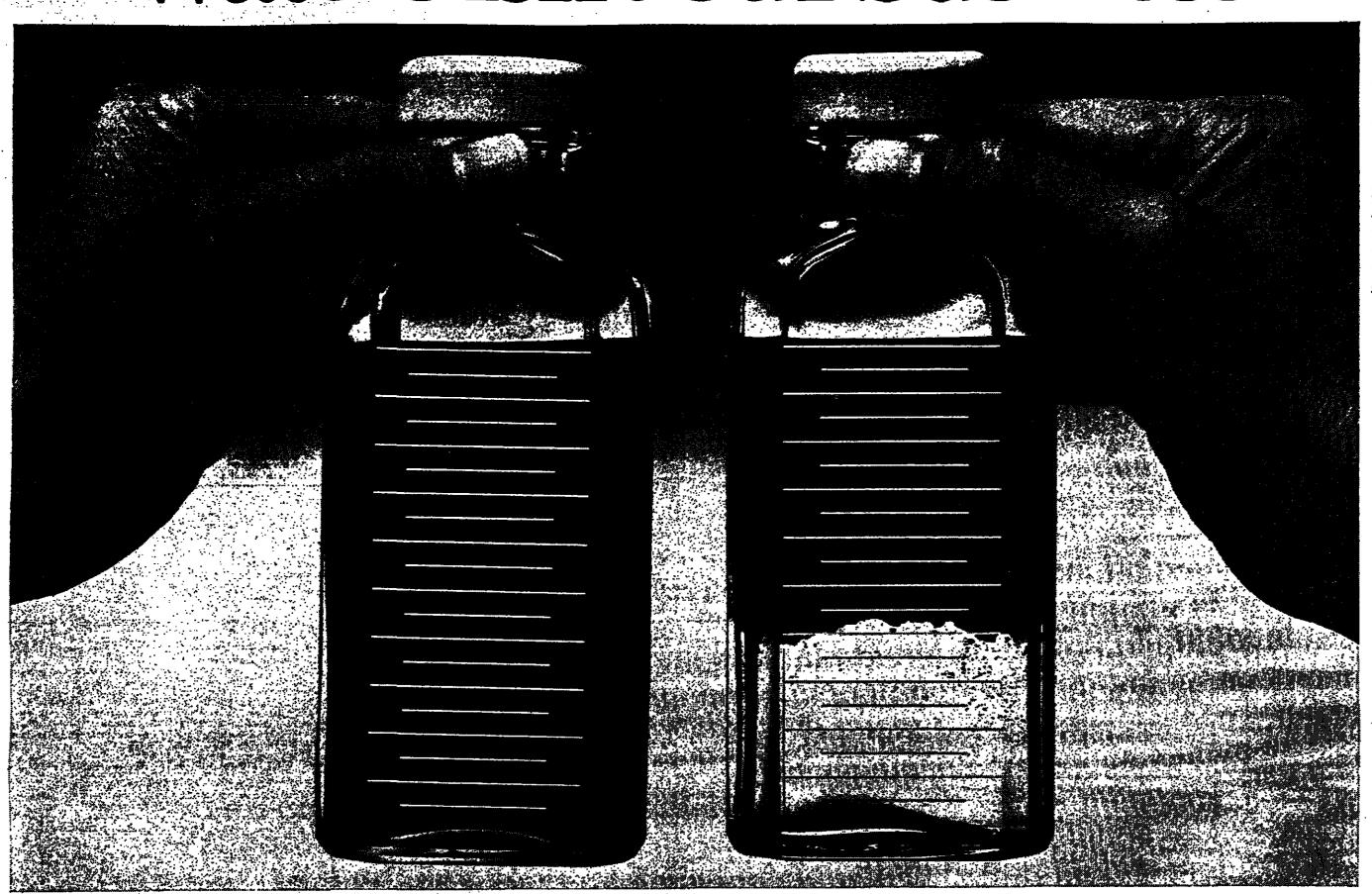
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Pym rebukes U.S. for seeking to shackle **Europe-Soviet trade**

BY CHRISTIAN TYLER, WORLD TRADE EDITOR

THE U.S. Administration was farmers export difficulties politely rebuked by Mr Francis Pym. the British Foreign Secretary, yesterday for seeking to tighten its extra-territorial control over politically-sensitive trade with the Soviet bloc.

Mr Pym declared that last year's divisive row between the U.S. and its European allies the Siberian gas pipeline rgo "mustn't happen

He was referring to President Reagan's controversial Bill sent to the U.S. Congress last week for renewing the U.S. Export Administration Act, 1979. The Bill includes the threat that the U.S. market will be closed to overseas companies which the Administration believes to be aking sensitive technology to Warsaw Pact countries.

"We feel our political in-terest are very much involved and we hope that they will be taken into account," Mr Pym said. The pipeline dispute had benefited only the Russians.

The extra-territoriality argument was not between opposed interests of Americans and There is Europeans, however. a strong commercial interest shared on both sides of the Atlantic in ensuring that our trading system is kept open." The U.S.-European relationship has shown itself robust enough to survive the pipeline row, and current trade disputes were also solube " with goodwill

main cause of American 1.4 per cent.

"We must avoid a trade war over agricultural products," he We would all be losers, except the Russians who would get the grain and other food imports they so badly need at lower prices, and the opportunity to exploit disunity in the

He hoped the forthcoming OECD ministerial meeting and economic summit Williamsburg, Virginia, would help to produce the sort of understanding and political impetus that will facilitate trade expansion without sparking off another round of inflation."

U.S. is more open to imports than its main industrial competitors and its barriers to trade are still dropping, according to a three-year study released yesterday.

"These results suggest that if the U.S. continues on its present policy course, the economy will be considerably in 1976," the report concludes. It was produced by the National Planning Association, a non-profit research group with trustees from labour,

business and universities. The report estimates that the subsidies and tariffs that the U.S. Government gives to help business amounted to less than were also solube "with goodwill business amounted to less than on both sides."

Speaking to an American I per cent of the national income in 1976. For Britain, Chamber of Commerce luncheon the estimate was 7.6 per cent in London, Mr Pym also reiticised U.S. arguments that For Italy it was 4.3 per cent; Criticised U.S. arguments that EEC agricultural subsidies were Germany 2 per cent; and Japan Foreign companies help cure Manila's traffic problems. Emilia Tagaza reports

Bitter medicine needed to cure urban crisis

DRIVERS IN the Philippines is responsible for the civil encapital of Manila have long gineering works—is a consor-claimed their city has the most tium comprising Ateliers de congested traffic conditions in all Constructions Electrique de the Far East.

situation while work was ternational, which are looking started on the construction of after the electro-mechanical a 15 km overhead light rapid aspects of the project. transit (LRT) line to intersect The full project is expected the city along a north-south to cost Pesos 2.1bn (£260m),

antiquated surface commuter rail link, has necessitated pull- is planned for completion by ing roads causing traffic jams of 1984. a severity unexpected even in the Philippines.

In that time, a consortium of sharing in the subcontracting

ENI agrees oil

with India

platform accord

ork. The electro-mechanical aspect members of the Belgian con-Along with the CDCP—which of the works account for sortium. Tractional Engineer-

Chaleoi (Acec); Constructions For 18 months, they have had Ferroviares; Transurb Consult; to endure a worsening of the and Tractionel Engineering In-

not a lot compared with far It is bitter medicine. Construc- more costly underground transtion work, taking place above an port projects being undertaken elsewhere in the Far East. It

The Philippines Transport Department hopes to develop a Belgian companies and the Conthe sprawling capital of 5m struction and Development Corpeople. However, Electrowatt poration of the Philippines Engineering, a Swiss consulting (CDCP), have been leading the concern has counselled the project with a number of Government to consider caresmaller European companies fully before making any further commitments.



project's overall cost. These are being divided up among the members of the Belgian con-

ing has designed the system, and is supplying the rails. Transurb is acting as a planning consultant and is training Filipino engineers to operate the system; Acec is in charge of the supply and installation of all electrical supplies, while Constructions Ferroviares is building the coaches.

The system's initial service will be provided by a first of 32 two-car trains, each 30 metres long and 2.5 metres wide, with a maximum capacity of 375 pas-sengers. The fleet eventually will be doubled, and will be able to carry 500,000 passengers

The Government said that up to 70 per cent of the cost of electro-mechanical works is to be financed through suppliers' credits. It has already obtained BFr 3.5bn (\$70m) in credits from various Belgian banks and a BFr 900m interest-free 30year loan from the Belgian. Government.

partly through the Government's budgetary allocation.

by Lloyds Bank, is for 10 years with a spread of 0.87 per cent over the London Interbank Offered Rate, Other participat-ing banks include Barclays, Sumitomo of Japan, Algemene Bank Nederland, and the first Pennsylvania Bank.

In highly sensitive phases of construction, other foreign consultants were contracted: in the civil works design, where CDCP is being advised by Dravo suitable inexpensive ground-international of the U.S. Path level railway. Trevisani, the Italian piling specialists, have been given the job of ensuring that the piles in the columns supporting the tracks are fail-safe. Losinger of Switzerland is project specialist for the post-tensioning

a four year lapse because of Egypt's peace accord with Israel.

countries signed agreed minutes that consider a March 1978

after Egypt signed its peace treaty with Israel in March 1979.

An Arab summit resolution adopted in Baghdad in Novem-

trade protocol still effective. Trade was reduced to a trickle when the protocol fell into abeyance, but was not cancelled,

After talks in Cairo, the two

are being financed partly Manila was first considered in through commercial loans and the early 1970s when the ient's budgetary allocation. Japanese group to study the The first commercial loan for possibility of an underground \$54m was obtained last railway in the city. The idea October. The loan, arranged was dropped as it was found to

be too costly. Next to be considered was an "at-grade" LRT, with the tracks running on street level.

However, the system was also
written off as impractical as it
would further complicate the

The elevated LRT is seen as a satisfactory compromise between an efficient but expensive underground, and an un-

Despite the massive capital outlay required by the elevated LRT, the government is conf dent the system will be prefit-able on the 20th year of opera-tion. The Transport Ministry tion. The Transport Ministry insists the system will result in great saving in fuel costs.

System X in line for Indian

THE ITALIAN State-owned company ENI and the Government-owned Engineers India have reached agreement on construction of offshore oil platforms for work at depths of 400 This was announced yesterday a second telephone exchange by Sig Bruno Corti, Italian factory to be set up in the Minister for Foreign Affairs, who left India after three days of talks with Indian ministers.

This is Italy's first major con-tract in India's fast-expanding oil exploration and production industry.

Talks have also been held Talks have also been held with representatives of British Telecom, although the subject could not be taken up at ministrial level this week, as scheduled, because of the cancellation of a visit by Mr Kemeth Baker, UK minister of State for Industry.

The British offer is said to include concessional financing

> awarded the first electronic ex-change for 500,000 lines with-out bids from other companies being taken into consideration. This followed political interven-

tion and acceptance of cheap credit terms offered by France. The Government said at the time that Cit-Alcatel was given the contract for one of two fac-tories planned for electronic exchanges but this did not in-validate the original bids for the second factory. These are now being considered.

Cit-Alcatel is making a strong bid to win the second contract also but Ministry of Communications officials say its chances are not rated high as the Gov-

telephone technology order

four electronic telephone exchange systems being con-sidered by the Indian Governcountry to modernise its obsolete telecommunications. Ten companies are bidding for the project for which tenders were closed last summer. Following talks with them, the Ministry of Communications is understood to have put four on a short list. A final decision is to be taken in two months.

The names of the four have not been announced, but the main challenge to the British System X is thought to be from Seimens, whose bid is being backed by the German Government In recent talks Seimens ment. In recent talks, Seimens said it would be in a position to adapt its technology to Indian

terms which India needs because of its current foreign exchange difficulties. Similar financing packages are also being offered, however, by ermnent would like to try another technology despite proother contenders. The contract became contrying to make two different troversial last year when France's Cit-Alcatel was Among the other concerns

tract are Nippon, Hitachi and Fujitsu of Japan, CSF Thomson,

Italy, Algeria closer to gas deal

which should end with Italy tak-sion of an outline agreement in ing supplies of gas from Algeria via the trans-Mediterranean via the trans-Mediterranean pears after the completion of pipeline. The lower house of the pipeline in late 1980 the two via the trans-Mediterranean pipeline. The lower house of parliament yesterday finally sides had haggled over Algeria's approved a law which allows the demand for a substantially state to pay the "political" higher price for the gas than premium being charged by it had originally agreed to in Algeria on the market price Once the Senate, the upper energy concern, and Sonatrach, its Algerian counterpart, to

greatly exaggerated."

Lisbon's Ritz Hotel was thought to be a candidate for a merger

with Portex, the garments ex-

hibition which is traditionally held in Oporto early in June.

Despite a falling off in numbers of buyers, especially

foreign buyers, and an increas-

ing interest by many exhibitors in the major shows such as Interstoff in Frankfurt, Pre-miere Vision in Paris and

Fabrex in London, the consider-able body of opinion in Portugal which wants to keep

its show as it is appears to have

The main argument against

ANOTHER hurdle has been initialled by both sides in cleared on the tortuous course February, following the conclu-

In the end the Italian Governsidered an economic price.

The Government then agreed

Portuguese fabric exhibition

keeps its separate identity

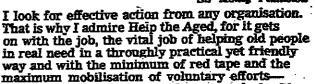
BY ANTHONY MORETON, TEXTILES CORRESPONDENT

trach until Parliament had actually passed the Bill authoractuary passed to him author-ising the provision of the 1540m (2245m) over the three years which the "political" premium would cost

• Christopher Bobinski writes from Warsaw: Poland is looking for a major increase in natural gas imports from the Soviet house, has also approved the ment accepted a price of \$4.41 Union up till 1990, Mr Jamsz measure, the way should be per million British Thermal Obedowski a Polish government clear for Snam, the gas subsidiary of Eni, the Italian state 50 cents more than Snam contrade talks in Moscow. The its Algerian counterpart, to sign a technical agreement, to pay Snam the difference tional on rousa participation on after which gas should start to between what Snam considered pipeline investment in the economic and the agreed price. Soviet Union. Talks on the sub-The technical agrement was but Snam refused to sign the ject are due to start soon.

"I look for

effective



the money it is given. You are likely to have gained your capital by diligence, so will want whatever you leave used with similar thrift and care when you are no

which is why it achieves such a great deal with

Egypt, Jordan to resume

BY CHARLES RICHARDS IN CAMPO EGYPT and Jordan have agreed ber 1978 called for a boycost of EGYPT and Jordan have agreed ber 1978 called for a boycost of

stoves,

The only amenda

goods and plastics.

protocol is that in future payment will be made is con-

boycott came into effect. Egypt exported some \$50m worth of

goods to Jordan—mainly rice, foodstuffs, books and films.

trade after four years

to resume trade relations after Egypt if it went abs a four year lapse because of signed the treaty.

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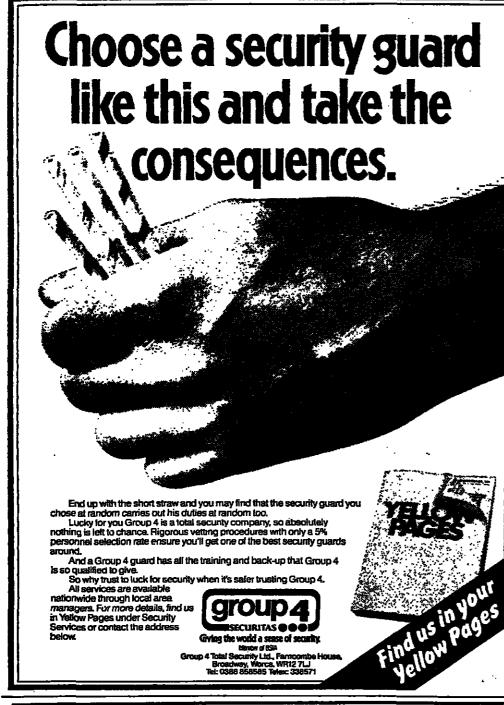
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merger with Portex, which Portex itself would not com-pletely welcome, is timing. Fabric manufacturers have to catch the tide; and the tide for them goes out towards the end of April. They are already finding that Interstoff, which holds its spring show in early May,

Buyers have a very tight time-scale if they are to choose and get the fabrics from manufacturers in time to be made up for the following year's fashions. Late March, early

April is ideal for the following spring's fashions, and timing, which has so helped Fabrex—it was held from April 6-8—will probably save Portuguese Offer.
There is no doubt, though, that this month's Portuguese Offer was something of a disappointment. "It has become a rather cosy show," according to Mr Eric Jones, a former ICI Mr Eric Jones, a former 101 whom the Portuguese manuac-executive who is now a con-sultant to ICI Portugal, with turers have strong links. Other the emphasis on the home large contingents came from-west Germany and France.

eye view of the Portuguese

RUMOURS that the 11th a bad move if it were put in manufacturer in the country twice-yearly fabric exhibition, would also be its last were, like reports of Mark Twain's death, and it soon attracted buyers

toll on company spending, though, and it was noticeable that many concerns which might have sent three of four buyers each in the past limited themselves to one this year. "The trouble," according to

our people now think it is

6 It has become rather a cosy show...But it does offer a bird's-eye view of the Portuguese fabric industry 9

elmost as important to go to Fabrex as to show here and your buyers can see our designs as easily and more cheaply than coming all the way here."

There were 12 Portuguese stands at Fabrex, with only the Austrians, French and Italians having a higher representation from outside the UK.

The British were still the strongest contingent at Portuguese Offer according to Senhor Bartolomeu Monteiro, president of the Textile Institute, which runs the show. But there is growing interest in it from the Scandinavians, with

Not all those in the Ritz were "But it does offer a bird's- pessimistic about its future. Mr according to Senhor Monteiro, we view of the Portuguese Ronnie Byford, director of The future of the industry here fabric industry and it would be Maconde, the largest garment is very bright."

which also has a string of 29 shops, said the 11th show seemed to be "even better" than a year ago despite "sharper prices." The show which closed this from all over Europe. "The thing about this show week after a three-day run in The recession has taken its is that it is on the doorstep

for the local fabric makers and even if it is local event it has an important role to play in the textile economy." If the show is to expand and

recapture some of its internationalism it may be neces Senhor Luiz Filipe Mesquita

Nunes, director of Lanificios, a

woollen manufacturer from

Coimbra, "is that there are so
many other shows going on at
about the same time. Many of

about the same time. Many of

cur recole and their quality as well as for their price,

> Portuguese goods may be found throughout Europe but they will have labels such as Littlewoods. John Collier, Hepworths, Rinas-centi and Castelli on them.

Mr Jones thinks was lishing recognisably Portuguese brands could make a big difference to the industry. "Our price advantage is not all that great in fabrics because of automation. But with garments our wage-cost advantage in a labourintensive industry could give us a big lead.
"Therefore we need more big

garment makers. If we had them we should be able to move up market, create our own brands and sell on our own name rather than under someone else's." The great advantage that Portugal has as a textile centre

lies in its huge capacity and the willingness of its concerns, most of which are privately owned, to plough back profits into new plant and machinery. It is this modern equipment which will make the country "the wardrobe of Europe" "The future of the industry here

But nearly all the garment-making industry is geared towards other people's labels.

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

marathon in Washington. In and verifiable freeze."
the words of an over-used Thereafter they sho cliché, it is generating more

heat than light.
The House of Representatives late on Wednesday night suspended discussion of the issue for the second time in a mouth, and agreed to resume next Wednesday, after only two of almost 40 amendments to a freeze resolution had been de-

The House had already spent 13 hours debuting the freeze on ated and ratified by both sides.

March 16.

But the whole debate has

Proponents of the resolution acquired an air of unreality, are fully confident that they The resolution is non-binding, will win in the end, but they are meaning that the Administration determined to be gentlemently is not required to act on it, the towards their adversaries, it, and it is hard to imagine that they receive account that their adversaries, the Kremlin will feel impelled to determined to be gentlementy is not required to act on it, the towards their opponents, ad. Senate will probably overturn mitting that their adversaries, it, and it is hard to imagine that have serious concerns that need the Kremlin will feel impelled to comprehensive answers.

Comprehensive answers.

But while the fundamental subject, nuclear disarmament, is acknowledged to be end of only be to try to persuade Mr the most important of the de Reagan to take arms control cade, the freeze resolution has more seriously by expressing become a political football and there has been little serious discussion of the reality of different nuclear weapons systems policy of negotiating from strength.

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of Tax and

THE CONGRESSIONAL debate instead of negotiating reductions on the proposal to "freeze" the while building more weapons, superpowers nuclear arsenals the two superpowers should is turning into a spring political negotiate "an immediate, mutual

Thereafter, they should pur-sue substantial, equitable and verifiable reductions through numerical ceilings, annual per-centages, and other means.

Its more than 200 sponsors out of a total House membership of 435 have accepted a pro-posed amendment providing that the respiriton should not pre-vent the U.S. modernising its forces before a freeze is negoti-

act on it.

The main purpose from the

ferent nuclear weapons systems and superpower strategy.

"People have said this is the most important debate in history," said Mr Thomas Tanke, or an lowa Republican, "but we have become trapped in "They've got the votes to pass sophistry, it has degenerated into a political game."

The resolution says that policy of negotiating from strength.

The tenor of the debate was summed up by one Republican opponent. Mr James Martin of North Carolina, who said: "They've got the votes to pass it. What they didn't have is the ability to explain what it meant."

Richard Lambert in New York discovers that the Revenue has a way of making people pay

What price Mr Average, when Al Capone wasn't safe

APRIL 15 is a day of dark fore-boding for 97m Americans. The powers to take firm action to final date for filing 1982's tax collect dilinquent taxes. In returns, it is a high point of the year for endless armies of independent accountants and the Internal Revenue Service's 88,000 employees—not to mention the U.S. mail. An estimated 25m returns have been posted in the past five days in the rush

to beat the deadline. The scale of the exercise is awesome. Last year, just over 95m taxpayers declared gross income of \$1.7 trillion (million million), on which they paid federal income tax of \$353bn.

The system works on the prin-ciple of voluntary compliance, ciple of voluntary computance, but the IRS does not rely exclusively on the public's honesty. Although only a tiny fraction of tax returns are audited, the IRS's 38,000 collection, audit and fraud officers have a battery of powers at their disposal, and have deliberately built up a tough and somewhat secretive

Capone, just watch out when ness activities.

collect dilinquent taxes. In 1981, the IRS undertook around 750,000 levies or seizures of pro-

This approach is not without its cost. According to FBI statistics, 74 per cent of all threats and 41 per cent of all assaults on federal workers are directed at IRS employees.

Moreover, Americans are be-coming noticeably less scrupulous about paying their taxes. Last year, the IRS estimated that its overall receipts of \$632bn for 1981 were around \$87bn less than they would have been if everyone had met their full liabilities. That figure represented an enormous increase on the \$29bn estimated shortfall in 1976—and, had the money been collected, would have made the federal budget deficit look very much less daunting.

Roughly \$9bn of the shortfall

arose as a result of profits on criminal activities which were, They like to hit big names to get maximum publicity for their efforts: having brought down Al unreported income from busi-

IT'S THE GODDAM IRS COMPUTER AGAIN _WITH A SINGING TAX DEMAND!

Lots of people don't just heat: they don't bother to file cheat: they don't bother to file at all. In 1979, a study by the General Accounting Office estimated that around 5m inspayers did not meet their legal obligations to file in 1972, and that figure is thought to have climbed significantly in the past decade

In addition, around \$20bn is outstanding in tax payments which have been agreed but, for for one reason or another, not

collected. Rapid growth in the so-called "black economy" is one obvious explanation for this rise in tax evasion. To take just one

The growing complexity of the tax laws is another possible reason. This has led to the legiti-mate development of substan-tial tax shelter businesses, but the shades between black and white are in some cases imper-

Finally, it is hard to escape the conclusion that people are willing to adopt standards of behaviour that might have been thought unacceptable 20 years

In addition it succeeded during 1982 in securing—against the general pattern—Congressional authority for a big increase in manpower in certain for a civilised society." Somekey areas. Numbers on the collection side in particular have example, New York State has lection side, in particular, have simple as that these days.

conservatively estimated that risen by 4,000 to 13,000, helping the total underground economy to bring down the value of taxes in the state amounted to \$25bn owed by roughly \$7bn. Some observers say that the IRS is likely to get increasingly tough with unwilling taxpayers, and predict a substantial increase in the number of liens and seizure actions.

At the same time, the IRS is beginning to update its elderly computer equipment. It is, for example, about to start testing a system for monitoring pay-ments of money owed in back taxes. The idea is that if you fail to meet a payment date, the

thought managed.

The IRS is responding to this trend in several ways. It has developed an assistance programme to help people comply with the increasingy complicated tax code. In 1981, for instance, it issued 13m tax publications and answered 36m withholding of 10 per cent of interest earned on investments, against a tax return, which has caused such a furore in the

Central America peace bid likely to resume soon

BY HUGH O'SHAUGHNESSY, LATIN AMERICA CORRESPONDENT

THE SEARCH for a negotiated Soviet and Cuban meddling, settlement to the tensions in The majority Latin American Central America is expected to view is that the tensions arise central America is expected to be taken up at the end of this month in Santo Domingo, the capital of the Dominican Republic, where representatives of the five Central American Governments are due to meet the Foreign Ministers of Mexico, Panama, Colombia, Venezuela and the Dominican Republic.

This past week's peace missing the tensions arise from bad social conditions and repressive governments. Washington favours diplomatic action in the framework of the Organisation of American States which is based in the Government, which sees the OAS as being too U.S. dominated and plagued by its own internal crises, has however re-

and the Dominican Republic.

This past week's peace mission of the Mexican Panamanian, Venezuelan and Colombian Foreign Ministers to the five Central American republics ended somewhat inconclusively of Honduras who, it says, given Wadnesday night in Guate on Wednesday night in Gnate-mala City with a communique in which they pleged themselves to continue the search for peace.

Mr George Shultz, U.S. Sectit retary of State, and Mr Donald the Regan, Treasury Secretary, are will due in Mexico City on Monday Domi for a two-day visit during which they are expected to try to per-suade the Government of Presi-dent Miguel de la Madrid to move closer to Washington's view of the Central American

tensions.
The Reagan Administration has been at odds with Mexico and other regional powers by claiming that the conflicts in Nicaragua, El Salvador and Guatemala are the result of

shelter and support to counter-revolutionary forces backed by the U.S. which have invaded Nicaragua.

Nicaraguan Government Britain and France have sug-gested that the United Nations

should help in seeking a solu-tion to the problems of Central America.
The U.S. while unenthusiastic any action by the Security Coun cil, does not appear to have shut the door to private efforts by Sr Javier Perez de Cuellar, UN Secretary General, to find



Bolivia begins talks about new IMF loan

BOLIVIA has begun negotia-tions for a new loan from the International Monetary Fund as well as a rescheduling of debt falling due to commercial banks this year and next.

An International Monetary Fund mission is at present in La Paz for talks on the loan which Sr Flavio Machicado, the Finance Minister, says could be about \$300m. The Minister is due to meet

a group of leading creditor banks chaired by Bank of America in New York on May 3 and 4. Next week the government is to unveil details of its economic

Meanwhile, Bolivia has deuntil about September.

It will, however, seek to make good about \$100m in arrears of principal and interest still outstanding from its pre-vious rescheduling agreement which expired on April 6. This follows payment earlier this month of some \$28m in interest

Bolivia last negotiated a re-scheduling of commercial bank debt totalling some \$450m in April 1981 but failed to accompany this with an IMF agreement. Over the past year, it has had acute difficulty servicing

or acrays in receiving payment for natural gas sales to Argentina

Now, however, the country's new President, Sr Hernan Siles Zuazo, appears to be moving to restore order to Bolivia's \$2.8bn foreign deht.

be moving towards a resolution they would serve as a guarantee of the impasse reached in its against "any British harrass-ment." rescribing takes with men national banks last month when official discussions with a steer- Red Cross has shown that it is ing committee of international not sufficient protection," he bank creditors were broken off. com

Britain takes hard line on Falklands visit

By Hugh O'Shaughnessy, TOUGH BARGAINING is tak

ing place between Britain and the Argentine organisers of a projected visit to the Falklands Islands by a group of relatives of Argentine war dead. Consultations are going on

through the medium of the International Committee of the Red Cross, and Britain is demanding that the visit will be strictly humanitarian with no political overtones.

suspect that the Argentine visi-tors will attempt to make poli-tical capital out of the affair and, if the visit does eventu-ally take place, the British gar-rison will be put on full alert against any Argentine military

move. Foreign and Commonwealth clared a temporary standatill on Office spokesmen yesterday payments of principal to banks would not reveal the conditions would not reveal the conditions being demanded by Whitehall but they are thought to include the use of a non-Argentine ves-sel, the absence of any news reporters on board and the barring of any display of Argen-

tine flags.
Sr Osvaldo Destefanis, the
Argentine organiser, claimed he
had chartered an Argentine cargo vessel for a series of visits which would start on

April 30. The vessel, the 8,000 ton Lago vided at low cost by ELMA, the state-owned cargo line which is controlled by the Argentine

restore order to Bolivia's \$2.8bn to defy the British stipulation foreign debt.

Costa Rica is understood to included on the ship and said

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WESTINGHOUSE TIPPED FOR £100m NUCLEAR STATION ORDER

Big Sizewell deal goes overseas

BY DAVID FISHLOCK, SCIENCE EDITOR

of the Sizewell B nuclear project, if approved by the Government, will go overseas, probably to Westingbouse Electric, the Central Electricity Generating Board (CEGB) con-

The CEGB has released a document outlining its contract strategy for the first 1,200-megawatt pressurised water reactor (PWR) built in Britain.

This coincides with the start of National Nuclear Corporation (NNC), its agent for the Sizewell to determine the source of supply of will go overseas. the nuclear steam supply system

THE \$100m contract for the heart and the extent to which British in- sure vessel has already been placed dustry will be involved. The contract strategy says the ly a Westinghouse licensee, and is

CEGB expects to import plant worth about £100m, compared with contracts worth about £550m for plant, works and services expected to be placed with British manufac-It explains that for certain

specialised items "it is considered prudent, for the first UK civil PWR, to use experienced international discussions between the CEGB, the manufacturers," and the contract for the primary circuit of the reactor - the four steam generators, project, and Westinghouse Electric pressuriser and main pipework -

The design contract for the pres-

with Framatome in France, formerexpected to be followed by the contract for the vessel itself.

Discussions with Westinghouse. expected to continue for several weeks, concern the extent to which UK manufacturers will be given

contract packages the CEGB is pro-posing to let. This includes 14 civil He believed Babcock could manuworks contracts. 24 mechanical en- facture with our existing facilities. gineering contracts, 15 electrical en- equipment and knowhow all, the trol and instrumentation.

The most contentious contract is likely to be the primary circuit contract, where behind the scenes Britain's two mais contractors. Beboock International and Northern Engineering Industries, have already

ssed strong disquiet Mr Tom Carlile, Babcock International's managing director, said last the coportunity to participate in the night his company was worried that primary circuit contract, thus allowing them access to this technology."

British PWR was not placed with British PWR was not placed with The document details 71 major British industry, subsequent orders

ineering contracts, and 13 for con- components except the pressure

Home loan queues lengthen despite record advances

BY MICHAEL CASSELL

BUILDING societies continue to report lengthening mortgage queues, the Building Societies Association despite record levels of lending to show mortgage advances in March home buyers. In some cases waiting running at nearly twice the rate lists are extending to three months achieved a year earlier. Net re-

gage rates, which the societies have der to raise badly needed home loan funds, has receded after was terday's cut in bank base rates.

The societies hope the reduction will improve their competitive posiinflow of savings. Receipts normal mand. ly fall in April, but this pattern. In I fact that bank base rates remain

Figures released yesterday by the Building Societies Association ceipts, however, were reaching little But the prospect of higher mort-more than half the total required to enable societies to maintain lending ested might be necessary in or without dipping into their own liquid funds

Receipts last month reached £397m marginal improvement on February. The societies say they need about \$700m a month to fund. tion and lead to an increase in the the high levels of home loan de-

In March the societies advanced could now be reversed, despite the a record \$1.9bm, an increase of £253m on the previous record estabone percentage point above the levisched last November. In order to el in force when the mortgage rate make up the shortfall in aet rewas cut to 10 per cent last November caipts, another £382m was lost from

BL 'wash time' strike declared official

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

THE STRIKE at BL's Cowley, Ox- Harold Musgrove the chairman ly to reject the company's latest peace formula. The Transport and General Workers' Union last night declared the dispute official. A similar move is expected by the executive of the engineering union at its

Concern is mounting within the company at the potential damage to car sales as the dispute drags towards its fourth week. Output of the successful Maestro model, the Rover. Acclaim and Ambassador. are all at a standstill.

again metil next Thrusday, by which time another 5,900 cars with a showroom value of £39m will have been lost, the company said.

ford, plant hardened yesterday as that a continued stoppage would 5,000 workers voted overwhelming- put future investment at risk, particularly any possible plans to build at Cowley a new executive car, the

In letters to the homes of workers the company has already warned that the strike is in breach of their terms of employment.

The strike began when the man-agement ended the practice of finishing each shift three minutes early to allow workers time to wash. The company then offered to phase out the change, but insisted all employees must work a full 39-hour

Unions maintain the dispute has much wider implications. Mr David Buckle, Oxford district secretary, of the transport union said last night: Workers are demanding the right Workers have rejected three ap-peals to return to work. They ig-nored a personal warning from Mr

Police Bill climbdown

BY MARGARET VAN HATTEM, POLITICAL CORRESPONDENT

THE GOVERNMENT has yielded to public pressure and promised to alter the Police and Criminal Dridence Bill to ensure that the police do not have access to confidential personal records. Other articles, including documents, however, remain within the Bill's scope.

The controversial Clause 16 at

that the evidence related to that offence and other methods of obtain-ing the evidence had failed or had been judged certain to fail."

This clause has provoked a storm of protest, led by doctors and cler-

Yesterday Mr William Whitelaw present would give the police access Home Secretary said: "I have taken to evidence acquired in the course very seriously and sympathetically of any trade, business profession or the anxieties expressed by memother occupation subject to an express or implied undertaking that it ing professions, and their voluntary would be held in confidence." counterparts that the provisions of counterparts that the provisions of A circuit judge would have to rule the clause would, however unintenthere were "reasonable grounds for tionally, adversely affect their con-believing that a serious arrestable fidential relationships with those offence had been committed and who seek their help."

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Britain 'leading world out of slump'

MR LEON BRITTAN, Chief See tary to the Treasury, ye sed in the House of Co that Britain was leading the world out of recession.

Mr Brittan set the stage for a long bettle over the Government's budget plans with a highly optimis-tic randown of favourable industrial indicators and unfavourable comparisons with the performance of other leading Western eco

He vividity contrasted the Gov ernment's sober strategy for sound recovery with the "cruel deception" offered by the Labour Party. But nomic prospects provoked hilarity from Labour MPs, and was scornfully dismissed by Mr Peter Shore the Shadow Chancellor, as an electioneering attempt to invent a non-

"The Government neither wants nor believes that it should take any action to help lift the economy from its present recession," Mr Shore said. "So far as the Government is concerned, the deep shamp into which their policies cave plunger us during the last four years is programmed to continue." The gulf between Government oratory and reality had become ludicrous, he

Mr Brittan opened his speech with a heavy hint that the Public Sector Berrowing Requirement (PSBR) for 1982-83 might overshoot the budget estimate of £7.5bm by more than £1hn.

The £1.25bm evershe Central Government Borrowing Requirement announced earlier this week made it likely that the PSBE would be higher than expect-

Mr Brittan said the financial strategy of the Government nov represented the "broad consensu international opinion." Unem doyment was rising more slowly than in most other countries, an industrial outgut was rising faster, he said. As Labour MPs jeeped dis-believingly, he told the House earlier than many countries, we are

creasing strengly because of lower inflationary expectations. Output was now expected to increase by 2 per cent in this year.

This is to be achieved without return to the souring inflation and interest rates which impeded progress and stifled enterprise and in itiative in the 1970's," he said.

nualised rate of 11 per cent, the top of the Government's 7 to 11 per cent

MERGER talks between the Na tional Union of Journalists and the

union ruled out any further talks on the merger, which has been un-der discussion for two years.

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Real domestic demand was in

Private sector bank lending increases

BANK LENDING to the private sector rose by £1.04bu on a season ally adjusted basis in March, ac Although the figure remains high, it is below the average monthly increase of £1.3bu in the whole of the last financial year in March.

Sterling M3, the broad measure of money which includes long-term bank deposits, rose by 6.9 per cent in the month, equivalent to an antarget range for monetary growth in the period.

Index re-named

THE WHOLESALE price index is to be re-named in August, when it will become the Producer Price Index, it was officially approunced yester-day. The index is to be re-based with 1986 = 100 instead of the present base of 1975=190.

Components which go to make up the index will also be given new weights to reflect the changing pattern of industry's sales and pur-chases. The Wholesale Price Index consists of two series, one showing the prices paid by companies for raw materials and fuels and the other showing the prices which they charge retailers.

Merger talks fail

called off yesterday.

A senior official of the print

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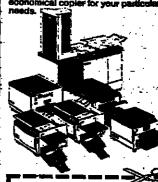
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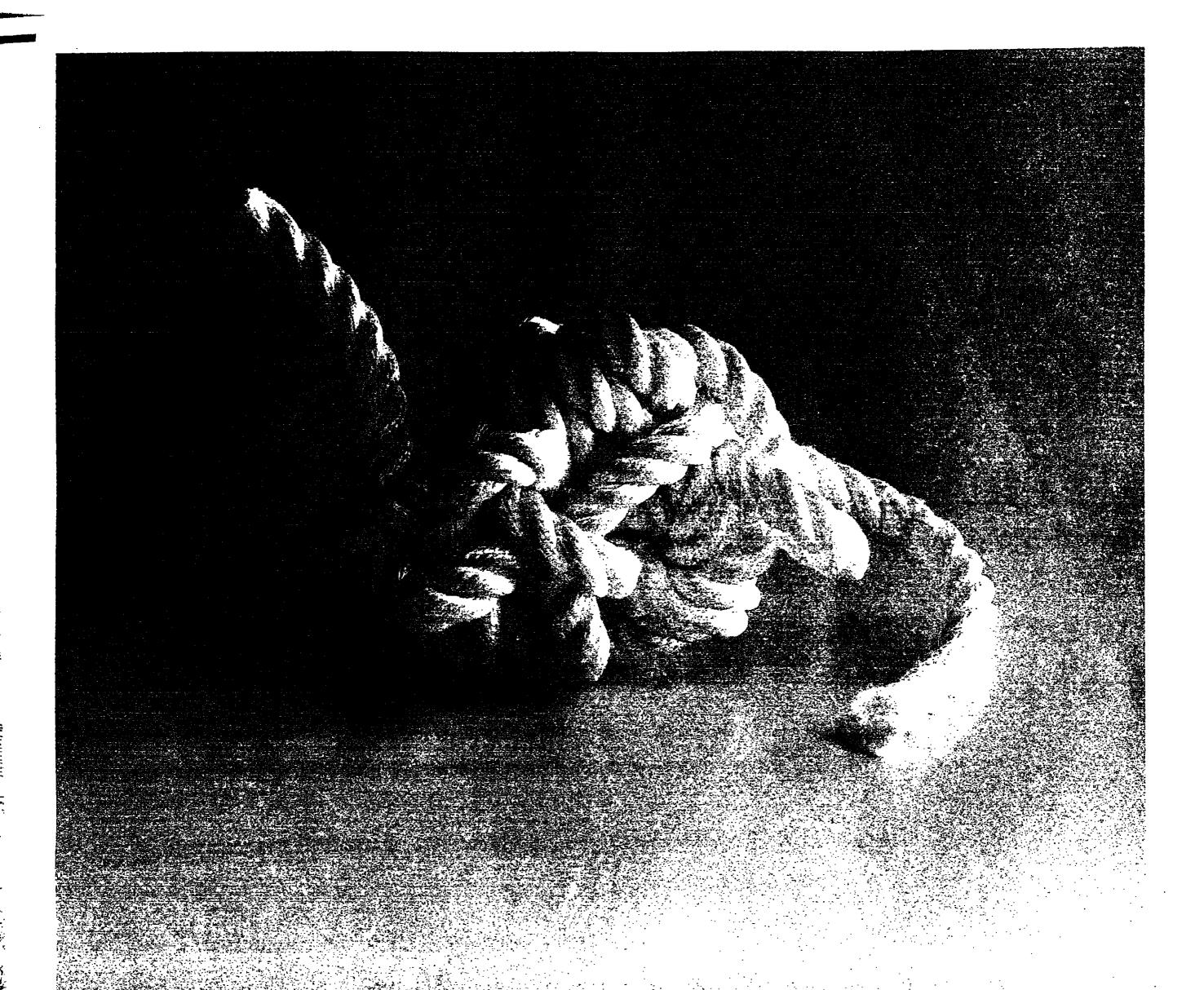
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Look to the Leader.

BANKOFAMERICA B

BY IVOR OWEN

LABOUR PROTESTS that the Government's plan to allow 5,200 young unemployed people to volunteer for training by the armed services could lead to the re-introduction of conscription were swept aside by Mr Michael Heseltine, the Defence Secretary, in the House of Com-

mons yesterday. In doing so, he confirmed that the Manpower Services Commission, whose objections blocked an earlier version of the scheme, had been outmanoeuvred and that its budget would be cut by the amount spent by the services on its new entrants from civilian life.

Mr Heseltine sounded a note of caution when some Conservative MPs urged him to work towards ex- years of Tory Government. panding the scheme.

Staff of the armed services had reservations about its introduction. and emphasised their "clearly recorded view" that they wished to operate on the basis of professional armed units. Mr Heseltine underlined the importance he attached to not blurring "a very clear profes-

Labour's opposition, less vociferous than might have been expected centred on the Government's faihere to provide real jobs for Brit-



Heseltine: 'Not a return of conscription'

ain's young people. Mr Denzil Davies, a Labour defence spokesman, described the scheme as an abysmal and depressing epitaph to four

He said: "Having put thousands He implied that the Chiefs of of young people into the dole es and on to street corners, all the Government can now think of is to put a military uniform on some of them for 12 months."

> Mr Davies maintained that the scheme would offer no hope of real training for the young volunteers and forecast that after one year they would go straight back into the queue. This scheme is an insult both to our professional armed forces and to the young people

Waiting for a line.

THE CAMMELL Laird shipyard on Merseyside is in urgent need of a new order if 1,400 jobs are not to be

lost over the next year. Sir Robert Atkinson, British Shipbuilders chairman, made a strong bid yesterday for the yard to build the next Type 22 frigate for the Royal Navy. He called on Mr Michael Heseltine, Secretary of State for Defence, "to give early consideration to the position of Cammell Laird which needs an or-

der now. Speaking after the launch of the Class 42 guided missile destroyer, HMS Edinburgh, Sir Robert warned that skills and facilities were being lost which it would be impossible to replace as a result of

capacity reductions.

Sir Robert has proposals which he will put to the Government, these include special credit arrangements for domestic owners special use of the Intervention Fund to span the gap between UK and Far Eastern prices, and an acceleration of orders by the Government for naval-auxiliary or coastal-

Minister defends plan | Fears for | Industry gives £1.7m | 300 jobs 1,400 jobs to universities

of Elm for a new genetic engineer

ing research centre. A fifth sponsor

interest, concerns products and pro-

cesses considered of high priority.

operative research projects already

BY DAVID FISHLOCK, SCIENCE EDITOR

BRITISH companies are beginning dustrial sponsors putting up a total to contribute substantial amounts of money to an effort to strengthen the nation's biotechnology research

Fourteen British companies - including ICI, Unilever, Albright and Wilson and Distillers - have agreed to participate in a national programme to strengthen Britain's university research in biotechnology.

The 14, which also include two new ventures, have all agreed to join co-operative research projects set up by the Science and Engineer-ing Research Council (SERC).

The council requires an industrial contribution of at least 50 per cent "in cash and kind" to mount cooperative industry-university re-search projects. In fact, industry has committed a total of £1.7m, compared with £900,000 from the SERC, to 17 co-operative biotechnology projects, says Dr Geoffrey Potter, head of the SERC's biotechnology directorate.

ICI is involved in three such projects, and Albright and Wilson, APV, Bio-isolates, Gallahers, John Brown Engineering and Unilever have each backed two projects.

The "jewel in the crown" is the Leicester Biocentre, with four into go at Union Carbide

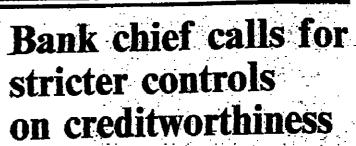
By Nick Gemett, Northern Correspondent

UNION CARBIDE, part of the U.S.owned Union Carbide Corporation SERC's biotechnology directorate is to cut the workforce at its Shefpresented a new three-tier research field carbon products division by strategy for biotechnology to its about 300 by next year.

The company blamed the job losses on declining steel capacity science board this week. The first tier of the strategy enand poor prospects for orders in the compasses support for research having fundamental and long-term nuclear power industry. It was necessary to put the division on securimplications, including essential er footing and to "reposition" for parts of the infrastructure, such as hanging markets.

The decline of steel demand has The second tier identifies seven hit the division severely. In particupriority areas "where we believe we have to have a minimum level of vi- lar, the closure of 24 electric arc furnaces in the UK since December, gorous research," Dr Potter says. 1979, has resulted in a steep drop in This is defined as being at least two requirements for graphite elecstrong university groups in each trodes. These carry electric power into the melt and form the main-The seven priority areas are bio-sensors, large-scale culture of cells, stream business of the carbon prodacts division. Cuts in steelmaking capacity had resulted in the loss of gy, downstream processing, bioa potential market of 17,500 tonnes of graphite electrodes, the company catalysis and genetic engineering.

The third tier of the strategy, in which industry has shown greatest Its major contract to produce Heysham 2 power stations is due to These are the subject of the 17 cobe completed by the middle of next year. There is little prospect of fur-ther contracts of this type



BY MARGARET HUGHES

STRICTER standards of creditworthiness would be needed if the international financial system was to adjust to the long term without meeting further crises, Lord Sandon, a deputy chairman of National Westminster Bank, told a bankers' conference in Vienna. An improvement was "long overdue" he said. Lord Sandon also strongly advo-

cated a further increase in the lending capacity of the International Monetary Fund (IMF) and other international lending organisations which, he said, had fallen behind the scale of the world economy and of world trade.

Referring to the recent interna-tional debt problems Lord Sandon rejected claims that the banks were esponsible. On the contrary, he believed that the private sector finan-cial system provided "enormous social and economic benefits to all countries." To embark on a policy of imposing excessive burdens on this sector would in his view be a destructive way for Western govern-ments to approach the problem of international financial problems.

Turning to the Euromarkets spe-cifically, Lord Sandon forecast a reduction in the role of Opec comtries as fund providers. Nonetheless, he believed that fears of a shortage of funds were "much exag-gerated." Funds would come from the OECD countries, many of whom would be in surplus, and from mol-

tinational companies, he predicted.

Lord Sandon said the OECD area including offshore banking centres and international institutions, provided some 84 per cent of the Euromarket funds, while oil exporters provided 9 per cent and non-oil developing countries 6 per cent.

In his view, the international bond markets were in a period of

International bond markets, would, to an increasing extent, be a source of funds for creditworthy borrowers. He pointed out that in recent years the share of world capital raising done through the bond market, compared with the banking market had risen considerably. The bulk of this borrowing was by in-

Beer bottle makers to adopt PVC technique

strengthening beer bottles is being introduced by two of Britain's three leading glass manufacturers in an manufacturers than among brew attempt to meet competition from cans and plastic containers.

Rockware Glass and Redfearn National are to supply bottles wrapped in heat-shrunk sleeves made of polyvinyl chloride (PVC). The brightly decorated sleeves, first developed by the Japanese

glass industry, enable beer bottles to be labelled before they are filled and pasteurised.

United Glass, the largest UK
This will be it months time.

A NEW method of labelling and styrene sleeves to its Plastishield bottles but so far they have had greater success among soft drinks

> Rockware, which calls its new bottles "Brandsellers," says it will soon name the first products to be launched in them nationally. Limited trials, for beer and squash, have already been held by Wai-trose, the supermarket chain, and Marks and Spencer.

Rediearn has purchased sleeving This will be installed in about two

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Statutory Cick Pay

Under the new system of statutory sick pay, operative from 6 April, all employers became responsible for paying their staff sick pay for the first eight weeks of illness in any tax year. This applies to every firm, large or small, and includes part-time employees. How the new system will work, what employers must

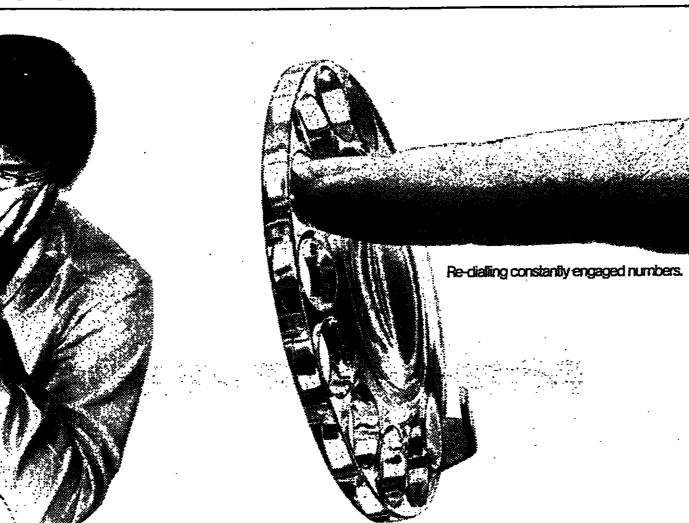
do in order to meet its requirements, who qualifies for statutory sick pay and how to calculate the amounts can be found in a new book called **Statutory Sick Pay**—a practicel guide by employment expert Gillian Howard.

It provides full explanation on how best to handle the new procedures and includes question and answer

sections so that problems can be identified and avoided. There is essential information on when and to whom payments should be made, how they can be claimed back from either National Insurance contributions or PAYE, and what the penalties are for falling to give the correct payments.

Of particular value to employers are a number of examples for working out statutory sick pay plus illustrations of record forms and explanatory charts. Just published

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Are your staff spending too much time on the phone?

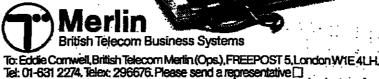
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You may be concerned about the amount your staff abuse your phone system. But how much does the system abuse your staff? It probably wastes their time, tries their patience and impairs their efficiency. British Telecom has designed its Merlin business phone systems to restore the balance. Unlike older phone systems these incorporate a cleverly programmed computer that sits in the corner

of an office. It does the leg work your staff could live without. Leaving them more time for the job they're paid for They no longer need wait in line for a line. All outgoing calls can be dialled direct. If a number is engaged, an extension can be programmed to try it again at your command until the line is free.

The system has its own memory so those long continental numbers can be reduced to a few digits and stored. British Telecom's Merlin business phone systems won't take no for an answer. If you leave your office unattended you can set your calls to ring at another extension, or even ring round a pre-selected group. The 'dead' call is a thing of the past. Of course your staff may still want to abuse the phone. But you can check even that by call barring those unauthorised numbers. So

those calls to Australia are out. Find out more by filling in the coupor. Isn't it time to ring the changes?



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UK NEWS

GEC Hitachi's TV marriage hits the bumps

Japanese consumer electronics years. In 1981; the two agreed to group, agreed to establish a joint split up. The business was closed venture with the General Esectric with more than 2,000 redundancies.

At first, the joint venture appeared to put a happy ending to a controversy which had begun is managem months earlier when Kitachi shandoned plans to establish its own television plant in the north of Eng. a year during the first two years land. The company had bowed out but, according to local management in the face of stiff opposition by the Plymouth factory is now back in British industry and unions, who profit. This year, it is planning to were worried about the impact of

Japanese competition.
The link with GEC seemed to provide the best of both worlds — the mobilisation of Japan's unique tech-nological expertise in this field to secure the future of British TV capacity and jobs. The companies agreed to invest £2.75m to re-equip and modernise the Hirwaun factory, with the aim of raising production from 150,000 to 300,000 units a

smoothly. The quality of TVs produced at the plant has improved. But the company was forced to in-troduce short-time working last year and announced 800 redundancies as part of retrenchment aimed

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at reducing costs by 25 per cent. Unions have now been told that a Sanyo resumed production last pay cut is necessary because al. September with 50 employees, though the company has a full or since increased to 150 thanks to a der book, it is still making a loss on every set produced.

It also emerged during talks to head off the strike that GEC was thinking of re-purchasing the plant by buying out Hitachi's stake, and that senior Hitachi officials were due in Britain next week to discuss the future of the business.

A sign of GECs concern came with the replacement two months ago of Mr S. Okuma, of Hitachi, the managing director. His post was filled by Mr Graham Williams, who was managing a GEC plant in Scot-land. He has decided that some

wann should be bought in.
Throughout the past four years, each partner has maintained separate marketing financing and priketing strategies have highlighted difficulties in the partnership. Hitachi has spent for more on promo ting models carrying its own label higher retail price for the same

Whatever GEC-Hitachi's immediate difficulties, the rest of the television market is looking buoyant. Relacement of TV sets purchased a decade ago, the surge in sales of home computers, which need TVs as display screens, the demand for sets to use with video recorders and Teletext services are all helping to maintain sales. -

So far this year sales are up on st year's record level of 2.83m units of which 900,000 were small screen sets (16 ins of less). In 1982, overall import penetration of the UK market increased from 29 per cent to 32 per cent. This was only partly offset by increased exports, which rose from 140,000 to 220,000

This year, however, a number of British-based TV manufacturers are hoping to augment exports. es a producer which, like GEC-Hitachi, was once run as an Anglo-Japanese joint venture.

The alliance between Toshiba and Rank in 1977 was similarly aimed at turning round Rank's coland Redruth in the West of Eng- complete.

company to take over GEC's colour television faciny at Hirwaun near Aberdare, South Wales. Now, there is widespread speculation over whether the marriage will last.

Earlier this week GEC Hitachi gave a warning that the plant might close unless 1,200 workers ended a strike over a wage freeze and cuts in bonuses.

with more than 2,400 recumances with more than 2,400 recumances. The assets were then purchased by Toshiba for about 53m. It restanted production with 300 employees manufacturing nine models instead of the 60 to 70 originally produced by Rank, and kept going by the joint company. Toshiba invested a strike over a wage freeze and cuts

Robin Reeves tunes into a long-running saga on UK-Far East joint ventures

year. A third of the output was to be exported.

But the venture has run less than mostly for export to France, Germany, Switzerland and Italy.

Just over a year ago, Sanyo Industries hought the Pye factory at Lowestoft from Philips, and its 1,118 employees were paid off. All the old Philips equipment was tak-

doubling of its production target and now intends to rise towards 600

Sanyo plans to start video tape recorder manufacture - the first such manufacturing facility in Brit-

rival, the Taiwanese group, Tatung bought Racal's Decca TV plant a Bridgnorth, Shropshire, and TV re-search laboratories at Bradford help of the research facility a new and the production line shortened.

land. He has decided that some components at present made at History, the Bridgoorth plant's wann should be bought in production is running at 200,000 multis a year tir from homes the level

markets, has chosen not to estab lish its own manufacturing facility Instead it is buying its require ments from the leading manufacturer, Thorn's Ferguson

This follows a successful three way collaboration between two companies and AEG-Telefunken, of West Germany, on

By a deal signed two months ago, Ferguson will supply JVC with 40,000 units a year at first. Market-ing is to begin in the summer. The badge and colour finish will be different, but JVC's new range of televisions will be the Ferguson TX system designed and developed in Brit

Thanks to Thorn's investment of up to £20m over the past four years to modernise its manufacturing facilities, an annual promotional budget of more than £3m since 1980 and the guaranteed market pro-vided by the group's ownership of four TV rental companies, the Ferguson TX range is now firmly established as brand leader.

The success of the TX sys nals the fact that the Ja spired transformation of the British television manufacturing industry our television business in Plymouth over the past decade is now largely

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by Giles Keating F.T. MASTERFILES FOR **BUSINESSMEN WHO BELIEVE IN ACTION**

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THE FRENCH COMPUTER INDUSTRY

David Marsh in Paris outlines a controversial report drawn up for the Government

French computer strategy under fire

promoting new technology since the Socialists came to power in France, President Francois Mitterrand looks likely to have the word "electronics" engraved on his heart.

But a report written for M Pierre Mauroy, the Prime Minister, by a senior civil servant in the industry ministry, M Philippe Lemoine, has severely criticised key aspects of the Government's information

In his 142-page report which, partly because of its controversial nature has not been officially published, M Lemoine suggests that France must take bold new steps if it is to become, as the Government hopes, the world's third most important electronics power (after the U.S. and Japan) by the end of the decade.

He calls for the multitude of government agencies charged with promoting computer technology to be reorganised on more efficient lines under a new Information Technologies Com-mission to achieve more "co-hesion." And he hits out in domestic computer companies, which he says has had mainly

The report, which was first brought to the public eye by the French computer magazine Temps Reel, paints a gloomy picture of the penetration of computers in France compared with other countries. In the

JUDGING by the number of only with the U.S. and Japan government speeches devoted to but also with European countries like the UK, Sweden, Norway and Italy.

The number of numerically controlled machine tools in France is put by M Lemoine at only 10,500 compared with 20,000 in Italy and 25,000 in West Germany.

In information technology, despite the priority given to the sector by successive govern-ments, the situation is judged to be "far from satisfactory." installed in Europe has fallen from 20.7 per cent in 1978 to 19.5 per cent, and could drop to 17 per cent by 1985, behind the UK and West Germany.

France's position in areas where equipment is more widely distributed because of its lower cost — such as automated office technology, and micro-computing — is more favourable, but the figures still show a serious lag. In 1981, the report says France accounted for only 13 per cent of European deliveries of auto-mated office equipment against hesion." And he hits out in 33 per cent in West Germany, particular at the preferential Of total micro-computers intreatment given by successive stalled in Europe, the French Share (by value) is only 15.3 share (by value) is only 15.3 per cent, against 24.1 per cent in West Germany and 28.7 per cent in the UK.

Even in sectors where France telephone directories now being introduced experimentally introduced e introduced experimentally in certain regions — M Lemoine finds plenty to criticise. He area of automated manufacturpoints out that the electronic schools. In spite of national
ing M Lemoine says France has directories installed in a pilot awareness of the importance of



PREMIER MAUROY:

are seriously under-utilised (the more than about 1.5 times a week on average), and adds:
"One can only be astonished at the poor exploitation of these systems by badly educated and hadly organised operators who often make use only of a very

ticular broadside at the sluggish information technology efforts introduction of computers in could produce a "socio-techno-M Lemoine says France has directories installed in a pilot awareness of the importance of "incoherent, uselessly compli-worrying lag" compared not scheme at Velizy, near Paris, new technologies and the set-cated and paralysing."

ting up of various government action programmes, he says that the pace of computer education in 1982 was roughly equal to that during the 1970s. Only 5,400 micro-computers were spread among 77,000 national education establishments and specialist teachers were being trained at the rate of no more

than 400 to 500 a year. The lags accumulated in all these key areas could have "dramatic consequences." Already, the report says, French manufacturing sectors' competitiveness has been substantially reduced because of delays in introducing automated equip-

The Government's four main agencies promoting computers all have confusingly similar names: The Information Technology Mission, the Information Technology Agency, the Centre for Administrative Information
Systems Studies and the
National Agency for the Development of Automated Pro-

M Lemoine suggests that the

confusion spreads well beyond mere nomenciature. He says the work of the four agencies— which together employ 450 people and spend FFr 500m (£45m) of government money each year—is often poorly defined and overlapping. defined and overlapping. Together with the roughly 30 Together with the roughly 30 M Lemoine's furthest-reaching chasing policy in recess years, other public or quasi-public criticism of government promistitutions working on introducing grammes surrounds official purticular decreed by institutions working on introducing computers into schools, bomes and businesses, M entire government electronics Lemoine says the Government's plan—built around the "filiere" could produce a "socio-techno-cratic bureaucracy" which is

gesting setting up a new is declining, he says.
Ministry. But the proposed Com- He decries preferen for the Government's efforts for advent of the Socialist govern-defining and implementing its ment—as "negative" and "illcomputer strategy.

He suggests it should be run as a separate decision-making body in conjunction with a 20member co-ordinating committee composed of Ministers, business and union representatives. The new institution, attached either to the Prime Miinster's office or to the Industry Ministry, would unify the four main existing agencies.

M Lemoine suggests organising the Commission on the basis of four new operating agencies, each with separate tasks. This structure, he says, would give far greater efficiency to the computerisation strategy by pinpointing the four individual areas requiring action: the central administration and local authorities; small businesses; large companies and the services sector, and education and communication.

chasing policies. He says the concept of across-the-board action in individual inter-related areas-relies too much on the power of the state as a monopoly buyer.

approach to the problem in the support in areas like public UK, where he says the creation telecommunications or profesof a Minister for Information sional electronics, but these Technology has accompanied a sectors make up only about "programme of great breadth." 19 per cent of the entire elec-He does not go as far as sug- tronics industry and their share

Ministry. But the proposed Commission for Information Technologies would act as a focus started in 1967, long before the ment—as "negative" and "ill-adapted to new technologies."

Successive government pre-grammes which have given priority to official purchasing from the national computer company, CII Honeywell Bull, have led to 63 per cent of the being French-made.

But the policy has also had many disadvantages. For example, it has discouraged active decision-making by computer specialists in the administration; and generally weakened the "vitality" of the Government's information technology

projects.

M Lemoine says the buying policy necessitates a system of controls which can involve a controls which can move a great deal of energy for dis-appointing results. And he points out that public sector companies, which unlike the central administration have followed an international pur-

the Government.
Among the nationalised companies, French-made computers make up no more than about 35 per cent of total equipment installed, a smaller percentage than many big private com-

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OVERSEAS CONTRACTS

Portuguese power order

authority has placed a 25m con-tract with WESTINGHOUSE SYSTEMS, a Hawker Siddeley company. The order is for a highly sophisticated computer system to control the national electrical power supply network operated by Electricidade de Portugal (EDP). The Portuguese system will be responsible for the more economical operation and security of supply of a

for the construction of a 4.66 mile road, length of the M3 motorway Spitiers between Bar End on the Winchester Bypass and Bridgets Petersf Lane, north of Abbots Werthy in End.

power network which extends over an area of 89,000 sq km. Based on a multiple configuration of computers, the system will comprise a national control centre in Lisbon, four regional control centres and a data trans. control centres and a data transmission network. The system is no coperational by December 1985.

In this length between Bar End and Easton Lane, where an interchange will be built to provide a junction with the A34 Trunk Road. The remaining 3.42 miles The Department of Transport be dual two-lane carriageways. has awarded a contract worth The contract also includes the \$15.9m to John Mowlem and Co. road, known locally at the Spitifire Link, connecting the Easton Lane interchange, the Petersfield Road (A31) and Bar



Companhia Vale do Rio Doce

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The instructions, specifications and forms which comprise the Bidding Documents will be available upon a non-refundable payment of U.S.\$100 (one hundred dollars) or the equivalent in other currencies, at the following address;

Companhia Vale do Río Doce—CVRD Superintendência de Compras e Material—SUMAT Rua Santa Luzia, 651—31 andar CEP-20.030-Rio de Janeiro-RJ

Telex (021) 23205, (021) 21975

Sealed Bids will be received at the above mentioned address, until June 15, 1983 at 2.00 pm, Rio de Janeiro time. Each Bid shall be accompanied by a Bid Bond for the amount of US\$40,000 (Forty Thousand Dollars) or the equivalent in other currencies.

Rio de Janeiro, April 15, 1983

Purchases and Materials Superintendency

Deduct: administration and other

(P.O. Box 81587, Marshalltown 2107)

April 15, 1983

Particulars of the company's listed investments are as

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New Central Witwatersrand

INTERIM REPORT FOR THE SIX MONTHS ENDED MARCH 31, 1983

Shareholders will recall that in 1982 the company's financial year end was extended from August 31 to September 30 to enable it to accrue in the second half of its financial year the interim dividend payable by Anglo American Gold Investment Company Limited the record date of which had been changed to September. As investment income of R107000 accrued to the company in September 1981, the results for the six months ended March 31, 1983 are not comparable with those for the seven months ended March 31, 1982.

For and on behalf of the board

1983 to shareholders registered in the books of the company at the close of pusiness on May 6, 1983.

The transfer registers and registers of members will be closed from May 7 to May 20, 1983, both days inclusive, and warrants will be posted from the Johannesburg and United Kingdom effice of the transfer secretaries on er about June 9, 1983.

Registered shareholders paid from the United Kingdom will receive the United Kingdom currency equivalent on May 9, 1983 of the rand value of their dividends (less appropriate taxes).

Any such shareholders may however, elect to be paid in South African currency, provided that any such request is received at the offices of the company's transfer secretaries in Johannesburg on in the United Kingdom on or before May 6, 1983.

The effective rate of non-registent shareholders, tax is 143867 per rang.

The dividend is payable subject to conditions which can be inspected at the head and London offices of the company's transfer secretaries. Consolidated Share Registrars Limited. 1st Floor, Edwa, 40 Commissioner Street, Johannesburg 20th E.Q. Bax 61051, Marshalltown 2107) and Charter Consolidated P.L.C. P.O. Box 102, Charter House, Park Street, Ashford, Kent TN24 SEQ.

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The following are the manufited financial results of the company for the six months ended March 31, 1983 together with the figures for the seven months ended March 31, 1982 and the thirteen months ended September 36, 1982.

UK NEWS

More orders for small companies as exports grow

BY IAN RODGER

SMALL besinesses responding to a al message from a Government con Confederation of British Industry templating an early general elec-(CBI) survey have reported higher levels of activity, improved orders and camious optimism.

In mid-1981, nearly 50 per cent of those surveyed said their order cial base was "in the process of books were below normal. In the evolving, not disappearing," he latest survey only 35 per cent were claimed.

Miss Sonia Elkin, the CBI's director for small businesses, said: "Our members are reporting order books

Out of 1.778 companies surveyed, with new and radically improved 886 responded. Those showing with new products. makers of consumer goods, high makers of consumer goods, may be incheased by the respectiveness created by the respectiveness c from weak demand.

from weak demand.

Many reported that destocking

Even in the "chillier atmospher" was coming to an end and that they of last year, total UK exports had

were starting to look for finance for restocking.

Christian Tyler adds: Exports of British goods and services could grow by 5 per cent in volume between the middle of this year and next, according to Trade Minister, industrialists could provide concrete evidence of unfair trading. He received that he would take up cases where industrialists could provide concrete evidence of unfair trading. He

Mr Peter Rees.

If achieved, that increase would recognised industry's concern about be the biggest stace the mid-1970s, Mr Rees said. "The UK now appears better placed for export-led growth than for a long time."

This optimistic forecast follows or Hector Laing, chairman of similarly buoyant statements by United Riscuits, has proposed that Prime Minister Mrs Margaret.

British companies should contributed for the Exchequer.

Chancellor of the Exchequer.

templating an early general election when he referred to "partisan cries that the UK has been declin-ing into an industrial wasteland." Britain's industrial and commer

The UK was beginning to chal-lenge West Germany as Europe's top electronics components market, and the aerospace industry had last

year increased exports by more than £3bn, or 20 per cent. They expect some small rise in output over the next four months. This is encouraging but we start from a very low base. Mr Rees said: "Even in areas of high import penetration like cars and washing machines, we have seen some heartening examples of IIK manufacture." seen some heartening examples of UK manufacturers fighting back

> He referred to Britain's improved competitiveness created by the re-

profits to community projects every

Pilkington's way with asbestos substitute

BY CARLA RAPOPORT

used in the manufacture of asbestos ing GRC.

eement has been associated with Pilkington yesterday said it beone form of cancer. Asbestos celieved the fibre produced a stronger cement has been associated with

Pilkington says it has developed a method for using existing asbestos cement machinery so that it can kington's Cemil 11 glass fibre.

The prohibitive cost of investing

in new plant has been the major reason behind most asbestos cement manufacturers reluctance to adopt substitutes for asbestos.

"The industry has been looking for elbernatives," says Mr Wilfred Penny, of the Asbestos Information Council "If they can adopt traditional machinery to their material and the result is comparable to as- dustry, but said it is working closely bestos cement, they must have a with several major European asbes

Glass fibre-reinforced cement, GRC, which has been used by the Cemfil.

PILKINGTON, one of the work's construction industry for more than leading glass manufacturers, has 10 years, is normally manufactured made a significant breakthrough on using a spray process. Asbestos cettle development of a safe, cost-effective replacement for asbestos ment is manufactured under a process developed in 1908 which is in flat and corrugated sheets.

The production of asbestos fibre tal-intensive than that used in making the control of the cont

ment is primarily used by the con-struction industry for roofing and sheeting. eement than that made with other organic fibre substitutes. Turner & Newall, Britain's largest asbestos products group, has been producing reinforced cement products for some months now with its polyvinyl produce reinforced cement with Pil-alcohol fibre, which it licensed from

> Sales of traditional asbestos cement are projected to slump to 650m this year in the UK, compared with £57m last year, partly because of the depressed construction industry and the increased use of re-

Pilkington would not estimate potential sales of its fibre if it is ac cepted by the asbestos cement intos cement manufacturers on meth-ods for modifying plant to accept Redemption Notice

Development Finance Corporation of New Zealand

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| o | n Ma | v 15. | 1983 | , the | princi | pal a | пош | t of the | above | listed | Notes | will be | come | due an | d naval | ble at |

On May 15, 1983, the principal amount of the above listed Notes will become due and payable at the said redemption price, together with interest accrued to the date fixed for redemption, at Chibank, N.A., 20 Exchange Place, New York, New York 10043, 18th Floor, Municipal Bond Processing Window or at the main offices of Citibank, N.A. in London, Amsterdam, Frankfurt, Paris and Zurich, the main office in Brussels of Citibank (Belgium) S.A. and the main office in Luxembourg of Citibank

(Linembourg) S.A., Paying Agents.

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States of America as at the time of payment is legal tender therein for the payment of public or private debts either by transfer to a dollar account maintained by the payee with, or by a dollar cheque drawn on a bank in New York City, subject in each case to any fiscal or other laws or regulations applicable

On and after the date fixed for redemption, interest on the said Notes will cease to accrue. Coupons due May 15, 1983 should be detached from the Notes and presented for payment in the usual manner. For DEVELOPMENT FINANCE CORPORATION OF NEW ZEALAND

April 15, 1983

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You don't need us to remind you that your employees are all different.

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And two thirds of the performance figures since 1973 have actually been

higher than that. The Money Purchase Plan can help you recruit new staff.

Promote better relations within the company.

And encourage senior personnel to remain loval.

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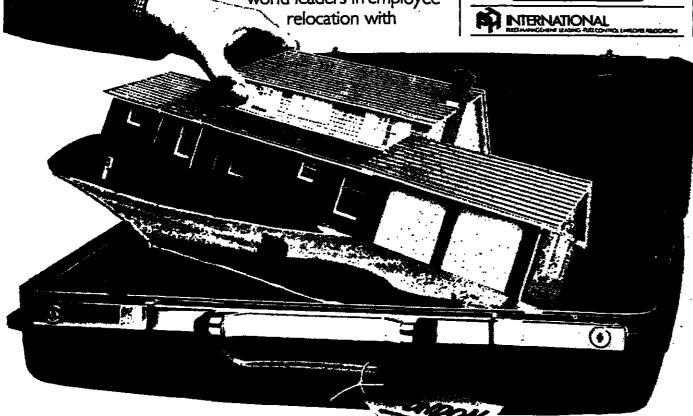
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APPOINTMENTS

Senior post at Lloyds Bank

Sir Peter Ramsbotham has be-come a director of the clearing bank board of Lloyds Bank, LLOYDS BANK UK MANAGE-MENT. He will succeed Lord Beeching, who retires at the annual meeting of Lloyds Bank UK Management as chairman of the Southern regional board of the bank. Sir Peter has retired from his directorship of Lloyds Bank International

Mr W. Walte has been appointed to the board of F. PRATT ENGINEERING CRP as an executive director. To enable Mr Waite to carry out enable of waite to carry out his broader responsibilities, he will relinquish his position as managing director of Prati Burnerd International on April 25 when Mr Barry Watts takes

Mr K. G. Goodman has been appointed managing director, and Mr E. R. C. Farmer chairman, of a new export company within the GLAXO GROUP. Glaxo Export is responsible for the export of pharmaceuticals, other than bulk products, manufactured by the export of pharmaceuticals, other than bulk products, manufactured by the company price of the company of the compa factured by group companies in the UK. Mr. Goodman was formerly commercial director of Glaxochem, and Mr. Farmer is a member of the board of Glaxo Holdings, the parent company.

Exports and marketing man-ager Ms Judith Monday, and general manager Mr Terry Nerris have joined the board of INTER-VISION VIDEO.

BERRIDGE ENVIRONMETAL LABORATORIES has appointed Mr Malcolm L. Hemming as a non-executive director. He is managing director of Dewplan (ET).

Sir Timothy Kitsen has been appointed chairman of the PRO-VIDENT FINANCIAL GROUP on the retirement of Lord Chelmer. Mr P. W. Bratherton, company se: "fary has been appointed a director of the group.

Mr David W. L. Soulsby has been appointed to the board of MANUFACTURERS HANOVER INDUSTRIAL FINANCE as narketing director.

Sir Emrys Jones, has been appointed chairman of VEL-COURT MANAGEMENT SER-VICES. He was Principal of the Royal Agricultural College at Cirencester, and is now a regional director of, and agricultural advisor to, Lloyds Bank.

Mr Malcolm F. Tyler has been appointed to the board of SOGEMIN (METALS).

pointed director, national accounts and earthmover divi-sion of NATIONAL TYRE SER-

VICE. He joined the board of National Tyre Service in 1979, and succeeds Mr Michael Hunt who has retired.

Mr Arthur Holmes has joined the board of LOWNDES LAM-BERT GROUP and Mr Barry Hulbert has been appointed a director of Lowndes Lambert

Mr Tony Lorenz has been appointed managing director of EQUITY CAPITAL FOR INDUSthat of Sir Nigel Foulkes as chairman of ECI from the beginning of this year in place of Lord Plowden who has retired.



Mr Tony Lorenz, managing director of Equity Capital for

Mr Jonathan Baker has joined ECI from Citibank as a senior investment executive, while Mr Drennan Wink, previously with L Messel & Co, has been appointed company secretary.

Mr Bayld Wansbrough, assistant director, completes the senior management team. Mr Brian Dean, who has been an executive director and general manager since 1981, has retired to pursue other business interests but will remain a consultant to ECI. Mr Lorenz has been an executive director of ECI since January 1981 when he became investment manager.

Following Mr Martin Drake's appointment as technical director of the ICAEW, Mr Martyn Jones has been appointed secretary of the auditing practices committee of the CONSULTATIVE COMMITTEE OF ACCOUNTANCY BODIES.

Accounting appointments with the company's principal contracting subsidiaries. His appointed director, national incounts and earthmover division of NATIONAL TYRE SER-

secretary, who has left the group to take up a position elsewhere. Mr Raymond G. Barton, who has been with the group since 1938 and financial director of the operating companies since 1970, has been appointed financial adviser to the group board.

CALEDONIAN (CHARTER), the airline jointly owned by British Caledonian Airways and the Rank Organisa. tion, has appointed Mr Frank Hope to the new position of man-aging director. Mr Michael Lee has been named finance manager, Mr Hope, a former director of British Caledonian Airways, joined British Airways joined British Caledoniau (Charter) in November 1982 as acting chief execu-tive. Mr Lee Joins British Caledonian (Charter) from British Airways Helicopters where he was financial controller

Mr R. R. St J. Barkshire, has been re-elected chairman of the London international Financial Futures Exchange (LIFFE). Mr Futures Exchange (LIFFE). Mr E.R. Porter, director of National Westminster Financial Futures, Mr C. S. McVeigh, managing director of Salomon Brothers International, and Mr D. A. Whiting, chairman of Comfin (Commodity and Finance) Co, have been appointed to the board of LIFFE. Mr J. Wiggles-worth, managing director of W. Greenwell (Futures) has been re-elected a director of LIFFE.

and company secretary.

At Rapid Metal Levelopments (Aust) Pty Sir Robert Douglas resigns as chairman but remains a non-executive director; Mr D. J. Lemon, managing director, becomes chairman; Mr J. R. T. Douglas, chairman and manag-ing director of the Douglas Group, joins the board as a non-executive director; Mr R. J. Mierisch, managing director, of A. W. Baulderstone Pty, and Mr K. J. Cadman, managing director of Rapid Metal Developments, join the board as non-executive directors. At Rapid Metal Developments Mr H. C. Everett is appointed to the board. At Douglas Plant Mr S. A. Sedgbeer joins the board. At Douglas Environmental Engineering Mr K. E. Massey is appointed to the board as a director and general manager. Marshall, Davis and Cobecomes non-trading and Mr G. E. A. Hounslow resigns as a director. Mr Hounslow remains responsible for the flooring, ceiling and contract furnishing actithe board as non-executive direcresponsible for the nooring, celing and contract furnishing activities which are being continued by R. M. Douglas Asphalt and Paving. The companies are all members of ROBERT M. DOUGLAS HOLDINGS.

MALLINSON-DENNY (SCOT-LAND) has appointed Mr Nicholas Clark as financial director. Mr Matthew Clark, the

times his role as company secretary. Mr Clark was snance director of Findley Hardware

Mr G. Holdsworth has resigned chairman of DODWELL AND but will continue to serve es a director and as an executivedirector of Inchcape, parent
company of Dodwell. Mr L. A.
Radbourne has been appointed
chairman of Dodwell following
his return to London from the
Far East.

Mr Nicholas G. Panes has been appointed group financial direc-tor of JOHNSTON GROUP.

Mr Peter Miles has succeeded Mr Maurice Hetherington as managing director of DAVID BROWN TRACTORS. Mr Miles was director of manufacturing

Mr F. M. Irons and Mr J. C. Frame have retired as directors of CALEDONIAN ASSOCIATED CINEMAS. Mr C. K. Mackenzie has been appointed director and general manager of the group.
Mr M. J. Paterson presently
company secretary joins the
board as finance director and
Mr P. L. Perrias becomes com-

Mr Robin S. Napier has been appointed a director of MARLAR INTERNATIONAL.

Mr Frederick E. Cleary, chairman and founder of HASLA-MERE ESTATES, has been appointed president of the company. Mr David M. Pickford, the present managing director,



Mr Gerald Powell, Hasler

has become chairman; both men have worked together for nearly 34 years. Mr Gerald Powell, who has been with Hasiemere for 19 years was deputy managing director for some time, has been appointed managing director.

Mr G. S. Pearson has been appointed chairman of SHAW AND MARVIN, Mr C. A. Goech, the previous chairman, became deputy chairman. Mr Pearson retired as group managing retired as group managing director and Mr D. Scott, a recently appointed director, became chief executive.

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Clydesdale Bank

BASE RATE

Clydesdale Bank PLC announces that with effect from 15th April 1983 its Base Rate for lending is being reduced from $10\frac{1}{2}\%$ to 10% per annum

Grindlays Bank p.l.c.

Interest Rates

Grindlays Bank p.l.c. announces that

its base rate for lending will change

from 10½% to 10%

with effect from 15th April 1983

The interest rates paid on call deposits will be:-

call deposits of £1,000 and over 63%

(call deposits of £300 — £999 5 %)

Rates of interest on fixed deposits of over £5,000

Head Office: 23 Fenchurch Street, London EC3P 3ED

Enquiries: Please telephone 01-930 4611

will be quoted on request.

Yorkshire Bank **Base Rate**

With effect from 15th April 1983 Base Rate will be changed from $10\frac{1}{2}\%$ to 10% p.a.



Yorkshire Bank PLC Registered No. 117413 England

Registered Office: 20 Merrion Way Leeds LS2 8NZ



National Westminster Bank PLC

NatWest announces that with effect from Friday, 15th April, 1983, its Base Rate is reduced from 101/2% to 10% per annum.

The basic Deposit and Savings Account rates are reduced from 71/2% to 63/4% per annum.

41 Lothbury, London EC2P 2BP



The Royal Bank **Base Rate**

The Royal Bank of Scotland plc announces that with effect from close of business on 15

April 1983 its Base Rate for lending is being decreased from 10½ per cent per annum to 10 per cent per annum.



Coutts & Co. announce that their Base Rate is reduced from 10½% to 10% per annum with effect from the 15th April 1983 until further notice.

The Deposit Rate on monies subject to seven days' notice of withdrawal is reduced from 71/2% to 634% per annum.

Coutts&Co

JERROLD STATES A CASE ON THE FUTURE OF BRITISH CABLE TELEVISION

New cable TV company name in UK Swedish venture

BY GEOFFREY CHARLISH

A NEW name is about to make its appearance on the British cable television scene. It is Jerrold, a division of the \$950m prover General Instrument

Jerrold already has its equip-ment in about half of the 28m or so U.S. homes that have

Of some significance is the fact that of the \$175m profit that GI made last year, over 60 per cent was attributable to cable television equipment

So GI this week fielded John Timsley, vice president and general manager of Jerrold International Division with engineering director. David Kent and marketing manager, like New-man to state the company's case—albeit rather late in the on the future of cable TV

Conventional

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As might be expected in view of the many years of experience with such systems in the U.S.. Jerrold is backing the tree and branch philosophy using contail cable. Not for them, at this stage at any rate, are star tystems or optical films cable. As this ley puts it: It's all down to what the customer wants and what the customer wants and what he is willing to pay for it." He states quite categorically that "neither star switching or fibre optics can compete at pre-sent with established conven-

tional technology."
Tinsley was keen however, to dispel any idea that GI might be seen as "file big boy from the U.S. which intends to make a quick killing on the British scene." In fact, he said, Jerrolds has been established here since 1972 and already has ten years' experience in the European

In 1979 the company acquired the cable TV research and manufacturing rights of the former EMI group and has contiqued to manufacture in the UK. It claims to have "captured

most of the market in continen-tal Europe" and is using units mainly made in the UK. A surprising number of different kinds of equipment are needed to implement a cable TV system and Jerrold emphasises that it manufactures

Television signals for the subscriber are mustered from

tem with which is associated a control centre that determines what each subscriber may receive and also deals with his billing

The TV chamels are then multiplexed on to the trunk coexial cables (in effect, each is given a separate currier frequency like unimary broadcast.
TV. allowing the distuncts to be separated for use later on).

Typically, these channels occupy the VEF hand 45 to 450 MHz—VHF is used rather than the UHF frequencies more femiliar to viewers since losses are lower and there is economy in the provision of en-route an-

when the truck passes an area where service is needed, a "timbelefulger" provides a manber of powerful outputs on branch cables that are laid to pass as many homes as possible. These cables are then tapped with passive (non-amplifying) devices to provide service to

Thus, entering each home on z single coaxial cable are all 30 TV channels, a number of FM radio programmes and possibly some data signals. The last two would be dealt with separately by suitable user terminals but the TV channels have to be upconverted to URIF to suit the

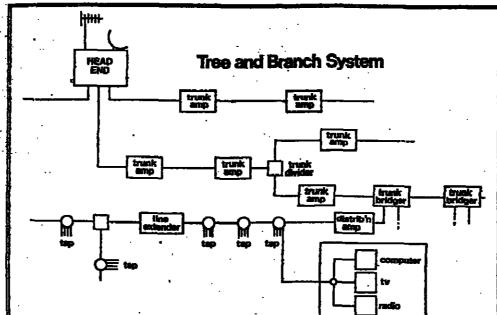
In fact, in the Jerrold system all the incoming TV channels are converted to a single UHF frequency on selection—the viewer simply leaves his set tuned to that channel and the converter is controlled by an infra-red hand unit.

Contained in the converter is what amounts to a program-mable descrambler. All the channels are sent from the bead end in scrambled form, but the subscriber's unit can only decipher those for which he has paid.

Invalid

If he demands any other, he will probably be shown a menu screen displaying prices and a means of agreeing to pay—but UK requirements on this score are not yet settled

all of them, with the exception According to engineering of the cable itself, and can director David Kent, objections about the cost of descrambling Television signals for the are now invalid. It has all been subscriber are mustered from committed to an LSI chip he the policy of General Instruthe various programme sources says; many millions have been at the "head end" of the sys- made and it is already a size- any market—or get out of it."



The system can have 0.25m outlets each with its own unique coded address. Services available at each outlet can be controlled from the central computer which scans all the addresses continuously, receivkig instructions from the subscribers and changing the

Implemented

On the thorny topic of what cables should be actually buried under the streets, GI sees no reason why a star topology should not be used initially, the system being tree and branch in all other respects for a period of perhaps eight to 10 years, when a change to total star could be implemented fairly easily.

Whatever national decision is taken, GI says it expects to win a major share of the manufacturing and supply business. Up its sleeve it has a design for a separate business cable system called Metronet and other plans for an enhanced mestic data system for video tex, personal computing and video transmission.

Tinsley sams it up: "It is the policy of General Instrument to be a major supplier in



Jerrold, the General Instrument subsidiary, already has some 50 per cent of cable TV homes in the U.S. equipped with the kind of set-top home unit seen above. Using a hand-held infra-red keypad, the user selects one of the 30 channels eaming off the cuble. Diagram shows Jerrold's tree and branch network approach.

ALFA-LAVAL INTO HIGH TECH

capital set-up

BY ELAINE WILLIAMS

THE EARLY fortune of Gustaf minority de Laval was based on his promising companies, invention to separate cream Alfa-Laval has been looking from the milk. Now his com- for a suitable venture capital pany, Alfa-Laval, one of company for some time, said Sweden's biggest industrial con-Mr Harry Faulkner, president

capital company called Four Seasons Venture Capital. This has been set up with a capitali-sation of SKr 100m (U.S.\$13.5m) which makes it one of the largest venture capital companies in Sweden. Today there are less than a dozen venture companies in

country. The rest of the investors in Four Seasons are the Swedish Staff Pension Society, one of the two state owned labour market insurance funds, and the Fourth National Swedish Insurance Pension Fund. There are also unnamed private Swedish and U.S. investors

The reason for the new venture is an awareness that small. high technology companies find it difficult to obtain risk capital in Sweden. The idea is to provide investment by taking a nics venture will benefit from

sbareholding in

This week it announced that important investments of its it was part of a consortium to own and acquisitions in high set up a new high risk venture technology. For example, it took a share-

holding in Genentech, the For some time the company promising U.S. biotechnology company and formed its own nology related industries such

energy. The company was established exactly 100 years ago in Stockholm. Now it has a staff of 18,500 in 140 companies spread over 35 countries. Last year its sales were U.S.\$1.2bn and the group invested some U.S.\$44m

—3.5 per cent of its turnover in research and development.

Biotechnology is recognised

Alfa-Laval's expertise in separ ation technology and Cardo'. experience in genetic engineer ing, fermentation industria adaptation of products and manufacture of hiotechnology based products.

Machine drives

from

THORN EMI Automation Rugeley, Staffs, England

Controls for industry

In the short term Alfa-Laval's cerns, is hoping to invest in the and chief executive. Even own research will be aimed at cream of Sweden's high technology companies.

Alfa-Laval had begun to make of ultrafiltration. This is separ ating materials such as protein and fats by passing liquid: under pressure over membranes containing microscopic holes.

company and formed us own biotechnology company, AC Biotechnology company, AC Biotechnics, in collaboration with another Swedish company, Cardo.

Alfa-Laval has wide interests fermentation of grains contain ing sugar and starch. The pro-In fields such as marine technology, food processing and production industries and a low energy way of producing

Called the Biostil process it is now in industrial scale opera tion in Brazil to make 98 Der cent pure ethanol for used directly as a motor fuel. Ir Brazil about 25 per cent of the country's cars now run on the fuel. A new plant is also under way in Sweden to produce as an important part of that ethanol as a 25 per cent blend research. The new AC Biotech- with gasoline. This is usually with gasoline. This is usually called gasohol.

Noise

Sound cancelling THERE IS now a 1.5 tonne

diesel generator on the roof of Essex University, but it can be heard only with difficulty because its sound output is being cancelled by a system constructed at the University's Wolfson Centre for Electronic Cancellation of Noise and Vibration.

Developed over several years by Professor Barrie Chapman and associate Rod Smith, the system generates "anti-sound" from loud-speakers placed close to the sound source on the diesel (the inlet and exhaust pipes)

and is self-adaptive. This means that, if the sound changes due to a change of engine revolutions or load, the controlling comalters the loudspeaker sounds

The Centre is also working en anti-noise headphones which isolate the wearer from. say, the intense noise of an engine room, allowing him to hold a normal conversation. More on 0206 862286 ext

Ceramics

Elasticity measuring

AN AUTOMATIC system for measuring the elastic modules of fine ceramics—claimed to be the first system of its type in the world — has been developed by the Toshiba Corporation in Tokyo.

There are two basic methods of measuring the elastic modules of ceramics, either by resonance or ultrasonies. Toshiba says it has

used the latter approach with a heat-resistant buffer rod to link the test sample measuring/processing equip-

Toshiba, which is patenting the system, is at 1-6, Uchi-saiwai-cho 1-chome, Chiyoda-ku, Tokyo 100 (tel: (03) 501 5411, ext 2343.

Analysing Signalling

A DUAL channel signal analyser for use in mechan-ical, acoustic, modal and elec-tronic analysis has been introduced by Bruel & Klaer, Hounslow. The model 2023 has an 801 line resolution in either single or dual channel mode. The total frequency range of the instrument is 25.5kHz which can be subdivided into 15 smaller spans anywhere within the range. More information is available on 01-570 7774.

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THERE are around 1,000 different species of the small fruit fly Drosophila. To the human eye, many of them look

identical. In fact, even individual Drosophila have prob-

lems in distinguishing one species from another Which has led to the evolution of an elaborate series of courting rituals to ensure that each individual mates only with a member of its own

For anyone who has tried to increase the productivity of their computer system, the parallels are clear Computers from different suppliers, or even different models from the same source, are often incompatible.

won't with another

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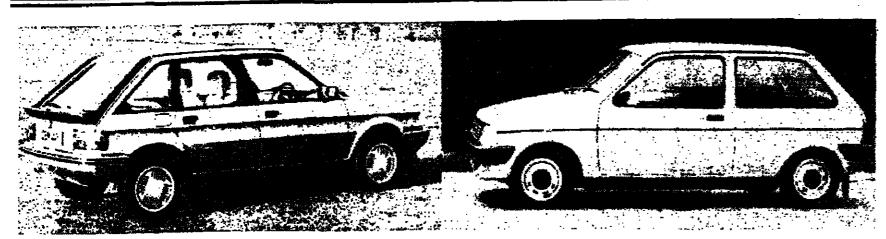
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THE MANAGEMENT PAGE



Design as a key commercial weapon

BY CHRISTOPHER LORENZ

readers of "quality" British twined with the recent connewspapers have been treated to a spate of full-page advertisements, paid for by the Governments, paid for by the Governments. ment, extolling the theme of "Design for Profit." If com- 1980.": panies want to survive in the market place, runs the message of the Prime Minister, Mrs greater attention to the internal

be reinforced next month by tion. publicity about the Duke of Edinburgh's presentation of the annual awards given by the Design Council—a quasi government body (or "quango") which is virtually without parallel on the international

Why is Britain so peculiar in having to make such a fuss something which is deeply ingrained in the consciousness of manufacturers in parative advantage and inter-other countries—from Germany national trade, in which the to Japan, from Sweden to Italy? to Japan, from Sweden to Maly relative ted, said Freeman, white man dustrialist is still blind to it of the relative cost of labour only at the eleventh hour have and capital was exaggerated. Germany had abandoned such the 19th century. and product quality are vital to their survival. For some, like Stone Platt, the ill-fated textile machinery maker, it was the solution of their survival to their survival. For some, like Stone Platt, the ill-fated textile machinery maker, it was the solution of the sol machinery maker, it was too late. For others, like BL with its manifestly well designed Metro and Maestro cars, the penny may have dropped in the nick of time.

Most of the available as in Britain, but from that explanations of this conundrum Friedrich List, according the available are as convoluted as the sub- Freeman.

FOR THE past few weeks ject itself; several are interthe Industrial Spirit, 1850-

Now, a surprisingly succinct explanation has been proffered —surprising because it is -which has the strong backing couched largely in terms of of the Prime Minister, Mrs economic theory. Its source is Thatcher—they should pay Professor Christopher Freeman who, as head of the Science and external design of their Policy Research unit at Sussex products.

University, has long been one The Government's campaign, which runs until October, will mics and technological innova-

Outdated

He propounded his theory in London late last month at a conference organised by the Department of Design Research at the Royal College of Art. Much of the problem lay with Britain's continued adherence to outdated theories of comrational trade, in waren role of technology was neglected, said Freeman, while that of industry, notably chemicals and electrical engineering.

to power in Germany in the second half of the 19th century was influenced by economists not from the classical school, as in Britain, but from that of

An advocate of national technology strategies, List stressed the importance of: the interaction between "mental capital" and "material capital," or as we might put it today, between "hardware" and "software"; of importing foreign (especially English) technology; and of taking a very long term view in the development and applica-

tion of policles. Freeman attributed indirectly to List the early development in Germany of an education and training system which was cap-able "of putting the whole process of acquiring and disseminating world technology on a regu-lar and systematic basis."

The advantages of this system, said Freeman, were recognised belatedly by the British. But this recognition was never sufficiently widespread to overturn the dominant influence of the classical school on industrial, economic and education policy.

In its struggle for international competitiveness, mean-while, Germany continued to rely not just on the classical weapons of relative cost advantages or disadvantages and tariffs, but on building a tech-

The same applied to Japan, said Freeman. After an intense debate in the immediate post World War II period, "Japan specifically rejected a long term development strategy based on traditional theory of compara-tive advantage, which was apparently at that time being advocated by economists in the Bank of Japan and elsewhere.

had advocated a 'natural' path of industrial de-

comparative advantage in labour-intensive industries such as textiles." In the early 1950s, the Bank of Japan even blocked loans for a large up-to-date steelworks, and Sony was obliged to postpone imports of transistor technology because of official opposition.

But official policy rapidly swung towards advanced technological development, with according to Freeman - an unusual emphasis on a "systems approach" to the design and re-design of entire products and in shipbuilding, colour tele-visions, machine tools or any

other industry. All this will irritate the tradi-tional economist, who is still sceptical about whether technology is a key determinant of a country's economic growth and trade performance. But it may also confuse the practical businessman. When Freeman talks about "design," doesn't be mean "technology"? What's the difference?

Grey area

Freeman's paper went some way towards clarifying what is undoubtedly a grey area, by defining four different types of design: experimental design; design engineering; fashion design; and design management.

To start with, he drew a familiar distinction between invention and innovation; invention was "the bright idea for a new product, process or system," while innovation was its appropriate the interpretation of the interpreta commercial realisation, its introduction into the economy.

Within the innovation process, Freeman suggested, re- SW7

search and development played an important early role, as did
"experimental design" within
it. But R and D had to be followed by a series of other management processes: design engineering; what Freeman called "fashion design" in its widest sense (especially appearance and shape); production engineering; market research and other aspects of marketing.

The process of planning, co-ordinating and managing this broad innovation process could be called "design manage-ment," said Freeman.

This all gives some clue as to why a few companies, even some in heavy engineering such as Baker Perkins (see this page, March 4)—have given their in-dustrial designers a central and highly influential role in the product development process.

It also explains why de-signers, and especially design consultants, can make such a nuisance of themselves with general management in wanting to influence a company's entire new product programme, and thereby its marketing strategy. But, if design is as crucial to industrial competitiveness as Mrs Thatcher and Professor Freeman maintain, and as the strength of West German and Japanese manufacturing sug-gests, then it is axiomatic that designers should be given greater influence in manage-

† Cambridge University Press price £4.95 (paperback), £9.95 (hardback)

* Design and British Economic Performance. Available from Department of Design search, Royal College of Art 25 Kensington Gore, London.

The changing face of American boardrooms

BY ARNOLD KRANSDORFF

flattening. Boards will now

seek directors with operating

experience as the primary requirement."

Korn-Ferry found that women, members of ethnic

minorities, former government officials and academics

have been replacing attorneys, bankers, major outside share-

holders and retired employees

on the boards of major com-

A consequence of these fundamental changes over

the past 10 years has been a shift in the balance between executive and non-executive directors—indeed an average-

sized beard of 13 directors

now includes nine non-executives, according to the

panies

THERE ARE many more women and members of wide range of sectors and ethnic and other minorities Referring to the increased on the boards of U.S. compresence of women and ethnic panies than there were ten minorities on U.S. boards, Korn-Ferry says: "While the 10-year trend was up dramatically, we have years ago. But their number —most of them are nonexecutive directors—is now dramatically, we have observed that the trend is not growing nearly as fast as

The study also suggests that the non-executive majority on beards is now in a position to consolidate and increase its power. In order to carry out their expanded duties, the non-executives will form their own management and admini-strative groups to advise and give them support; greater use will be made of outside professional advisors to report

it was, according to a new

study of American board-

directly to the board, These predictions emerge from the tenth study * into the composition of U.S. boards by Korn-Ferry Inter-national, the head-hunters.

The survey found that women now sit on the boards of 40 per cent of a sample of more than 600 U.S. companies, against 11 per cent a decade ago. Over the same period the number of boards with a member of a minority group on it had risen from 9 per cent to 23 per cent. The com-

pany boards, against 35 per cent a decade ago. panies surreyed covered a

In contrast, only 28 attorneys as directors, against 52 per cent 10 years 2go. The board representation of commercial bankers was down from 55 per cent to 34 per cent of companies and invest-

ment bankers down from 37 per cent to 24 per cent. Fewer companies also were co-opting major outside share holders and retired employees to their boards.

Korn-Ferry notes that the use of audit, compensation and executive committees has estalated over the years. Audit committees are now almost standard among U.S. companies. Today, 98 per cent of companies have one com-pared with 72 per cent a

decade ago. Korn-Ferry says that renewed legal and fiduciary responsibilities of board members as well as increased duties and other demands on their time will greatly reduce the population of potentially qualified directors — leading to an intensely con

It found that the number of companies with former government officials on their boards had almost doubled to environment of recruitment: Board of Director Tenth Annual Study, available from Korn-Ferry, 277, Park Arame, New York, NY 10172, Price \$10. 28 per cent since 1973. Academics are now repre-sented on 50 per cent of com-

Management abstracts

ariy retirement incentive planning. L. B. Baenen and R. C. Ernest in Personnel Administrator (U.S.) August

Looks at advantages of voluntary early retirement as a means of reducing size of workforce without layoffs; examines the pros and cons of incentives and gives advice on how they should be communicated to employees.

Country risk analysis, J. Merrill in The Columbia Journal of World Business (U.S.), spring

the techniques used by Marine Midlaud Bank in ranking counries for lending, and tells how his analysis is used in the loan

he years before retirement. losses they might inflict; out-H-H Heyman and L. J. Seiwert lines the nature of contingency

in Management Zeitschift (Switzerland), July-August 1982 (in German, English version available).

Discusses attempts to get away from the suddenness of retirement when an employee reaches a certain age, and discusses alternatives, eg. one named (German) union has negotiated an agreement under which an employee may, during the last two years of employ-ment, work half-time (at full pay) or not at all (while being paid three-quarters salary), provided he gives six mouths' notice. Other examples include additional free days and extra privileges within a flexible

Explains the principles of Planning for computer disaster.
ountry risk analysis, describes E. Goldblum in The Architects' Journal (UK), October 27

working hours set-up.

Sets out threats and disasters that could affect computer in-stallations, the principal deences against them, and the

planning, stressing the need for back-up arrangements. Looks specially at the state of disaster planning by architect practices with computers—and finds them muddling along like everyone

Managing with new technology.

B. Wilkinson in Management Today (UK), October 1982. Describes how the small Derby Optical Company have adapted their work organisation to counteract the de-skilling effects of new technology; they have introduced job rotation to

reduce boredom, increase moti-

vation/involvement, and reduce

errors caused by inattentiveness.

These abstracts are condensed from the abstracting journals published by Anbar Manage-ment Publications. Licensed copies of the original articles may be obtained at £3 each including VAT and p+p; cash with order) from Anbar, P.O. Box 23, Wembler, HAS

TSB BASE RATE

With effect from the close of business on Friday 15th April 1983 and until further notice TSB Base Rate will be 10% per annum.

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A FINANCIAL TIMES SURVEY AEROSPACE The Financial Times is proposing to publish its annual survey entitled

Aerospace on May 23, 1983.

Among the topics to be discussed will be:

The Aero Engine Industry

The Commercial Airlines Market The Helicopter Market

The Equipment Manufacturer

Financing the World Aerospace Industries

The Military Aircraft Business

The Cargo Scene **Airport Developments Business Aviation**

The Commercialisation of Space

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Opera and Ballet

WEST GERMANY

Berila Deutsche Oper. La Boheme with Pilar Lorengar, Don Giovanni sung in Italian, a new production of Sing in Manda, a new production of The Merry Wives of Windsor with Affred Kuhn as Sir John Falstiff and Norma Sharp as Mrs Fluth; Eli-Moskenball. (34381).

Hamberg Staatsoper; Der Liebestrank with a cast headed by Guiseppe Taddei; Die Trojaner with Karan Armstrong and Harald Stamm in the main roles; Eugen Onegin with Wolfgang Schöne. (351151). Frankfart Opera: Alsko Korods tri-

Frankfurt Opera: Akiko Koroda tri-umphs in the title role of Madame Butterfly conducted by the talented young American Judith Somoghi. Tannhäuser is presented with Kurl Ridderbusch and Maria Statinant in the leading roles. Don Giovanni with guest singer Judith Beckmann as Donna Elvira will be presented for the last time this season. Die Hochreit des Figare is perfectly cast with Fudith Reckmann and Rolling

Music

Anne-Sophie Mutter, violin. Alexis
Weissenberg, piano: Brahms sonatas (Mon) Salle Gaveau (563 2030).
Orchestre Symphonique de Radio
Lucembourg conducted by Leopold
Hager with Christa Ludwig: Mendelssohn, Barlioz, Schumann (Mon)
TMP-Chetelet (201 1983).

Radio France - Orchestre National de France conducted by Caristoph von Dohnanyi. Michel Chotquenty, oboe Kodaty, Ibert, Bruckner (Tue)

Theatre des Champs Elysées

(7234777).
Paris Opera Choir and Orchestra conducted by Marek Janowski, soloist.
Hanna Schwarz Mahler's 3rd Sym-

Orchestre National de Monte Carlo with Lawrence Foster, Olivier Char-lier: Mendelssohn, Prokofiev (Thur) Salle Pleyel (563 8873). Jean Michel Varache, Bertile Fours-ier: Handel, Bach, Satie, Gaubert (Thur) Sam and Sant Salle Charle

ier: Handel, Bech, Satie, Gaubert (Thur Spm and Spm) Salle Chopin-Pleyel (563 8673). Orchestre de Paris with Dietrich Fischer-Dieskau and Hartmat Hoell: Brahms (Wed) Salle Pleyel. Ensemble Orchestral, de Paris. Brahms, Schubert, Offenbach (Thur) Salle Gavean (563 2030).

LONDON

ducted by Jesus Logez-Cobos with Andras Schiff, piano, Vaughan Wil-lians, Schumann and Sibelius, Roy-

al Festival Hall (Mon). (9283191).
Royal Philharmonic Orchastra conducted by Charles Dutoit with Peacal Roge, piano. Dukas, Rauel and Dvorak. Royal Festival Hall (Tue).
Chilingirian String Quartet with Andrew Marriner, clarinet. Brahms

series. Queen Elizabeth Hall (Tue).

Ashkenazy, pisno. Brahms sonates.
Royal Festival Hall (Wed).
London Sinfesticità conducted by Antony Pay with Philip Langridge, tenor. Britten. Queen Elizabeth Hall

(Wed). English Chamber Orehestra conducte

by Steuart Bedford with Moura

Lympany, piano, Felicity Lott, so-prano and Barry Tuckwell, horn. Mozart. Barbican Hall (Wed) in the

presence of Princess Margaret. (638 8891).

ITALY -

Rome: Auditorium via della Conciliaz-

Rome: Auditorium Poro Italico: Berli

ZURICH .

VENNA

NEW YORK

New York Philharmonie: Zubin Mehta

conducting, Gidon Kremer violin, Wagner, Debussy, Brahms (Tue); Zubin Mehta conducting, Jessye Norman soprano, John Cheek bass,

Hans Hotter narretor with the West-minster Choir. Schoenberg (Thur), Avery Fisher Hall (8742424).

und Brahms. (Wed).

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West.

port labor

Havenith, piano. Bach, Sch

ione: Franco Mannino conducting Glinka and Ravel. (Mon and Tue).

iharmonic soldists and Raymond

(92R3191).

val Hall (Mon). (9283191).

(7234777).

Hermann as Graf and Graciln in Aimaviva. Un Ballo in Maschera with outstanding tenor Luis Lima closes the week. (25521).

Munich Bayerische Staatsoper: Don Giovanni with Edith Mathis and Stationd Dean, Madame Butterfly with Raina Kabaiyanska in the title role; Die Vier Grobiane and Maton Lescaut. The latter is produced by Giancarlo del Monaco leaturing Raina Kabaivanska in the title role. Ghena Dimitrova triamphs in Tosca. (21851).

by Claudio Ahlado and directed by Giorgio Strehler, Tchalkovsky's

Sernationales Ballet Zentrum Berlin - Theatre des Champs Elyseus (806367):
London Restival Ballet La Sylphide.
with Natalia Markova, Eva Evdokimious and Peter Schaufuss. TMPChalestet (881, 1963).
La Tradata announcied by Alain Lomhard at the Opera Comique — last
days (286,0611).

LONDON

Reyal Opera, Covent Garden: Don Car-los in French and in the little-known original Paris version, makes for a long, heavy five hours in the Royal Opera's exceedingly lacklastic re-vival, conducting by Bernard Hai-tink. Poulent's Carmelites, not seen here for more than two decades. here for more than two decades, re- in a saloon setting designed by Rob-

LONDON

A Map of the World (Lyttelton): Brilliant new play by David Hare, set in a luxury Bombay hotel where a Unesco conference on world poverty has been convened. Chill, meticular

has been convened. And, mexicalous production by the author has strong performances from Roshan Seth (Nehru in the film Gandhi) as an Indian movelist, Bill Nighy as a journalist and Diana Quick as the

stiress in the middle of an ideologi-

cal showdown. (928 2252).
Noises Off (Savoy): The funniest play
for years in London, now with an
improved third act and a top-class
replacement cast. Michael Blake-

more's brilliant direction of back-

stage chenanigans on tour with a third-rate farce is a key factor.

third-rate farce is a key factor. (836 8888).

Yakety Yak (Astoria): Enjoyable potpourri of strings by Lleber and Stoller, evocative of the 1956s and 80s, and couberantly performed by a Liverpudlian quartet of brothers and The Darts. (437 8565).

The Real Thing (Strand): Fascinating, enjoyable new Tom Stoppard play which examines a playwright's attitudes to work, music and love in characteristically well-written, complex vein. A tone of serious levity is

plex vein. A tone of serious levity is well struck in Peter Wood's produc-tion and the performances of Roger Rees and Falicity Kendal. (8382860/4143).

osozool/4143).
Other Piaces (Cottestoe): Triple hill of
Harold Pinter plays superbly direct
ed by Peter Hall. Pinter breaks new
ground in A Kind of Alaska, Judi
Dench outstanding as a woman

coming out of come after 29 years and accelerating from small girl to stalt maturity in helf an hour.

(9282252). rafford Tamai (Mermaid): Exuberant play starring Toyah Wilcox that sets the battle of the sexes in a wrestling

ring. This fringe success has re-opened the embattled City of Lon-

NEW YORK

Brighton Beach Memoirs (Alvin): As-usual, Neil Simon is more funny than touching even when recalling

painful puberty in 1937 as his family struggles with the Depression, with

Theatre

turns (in English) with a splendid east led by Felicity Lott, Regine Cre-spin, Pauline Tinsley, and Valerie Masterson. The Don Pasquale series has two sweet-voiced romantic leads in Luciana Serra and Francisco Araiza, and Geraint Evans repeating his famous account of the title role.

(240 1068). nglish National Opera, Colliseum: The Force of Destiny, though un-equal in some of its components, good with energy and force, thanks shove all to the magnificent Leonora of Josephine Barstow and the splendidly expansive conducting of John Manceri. Fledermous returns for another round of performances. (836 3161).

NEW YORK

stropolitan Opera; Final seasonal performances of Parsifal conducted by James Levine with Tataniana Troyanos, Timothy Jenkins and Si-mon Estes and Il Barbiere di Sivigpany packs for its national tour. Op-era House, Lincoln Center (580 9830).

Paul Taylor Dance Communy: Two world premieres, Sunset and Snow White, are included in the 24-performance season of one of America's veteran modern dance troupes. City

WASHINGTON

Metropolitan Opera: National itur be gins with performances this week of Adriana Lecouveu. Der Rosenkava-lier, and Boris Godunov. Opera House, Kennedy Center (254 3770).

Siaatsoper (5324/2655): Ariadne auf Naxos, Die Meistersinger von Nürnberg, Andre Chenier, Madame Butterfly (54324/2557): Die Csar

Fanciulla del West in Canada

The Canadian Opera Company's ert O'Hearn for the New York City spring season begins appropriately enough with Puccini's Fanciulla del West based on David Belasco's play Girl of the Golden West. Leading romance, is company veteran Jo-hanna Meler, who was the first American Isolde at Bayreuth. The production is conducted by Berislav Klobucar, the principal conductor of

an excellent cast led by Matthew Broderick as the aspiring teenage

Showboat (Uris, 51st W. of Broadway):

however Unit, 31st w. of Broadway:
A cast of 50 from the Houston Opera
company led by Donald O'Connor
revives the Kern-Hammerstein musical of 1927 with its brilliant score
including songs Of Man River, Bill
and Make Beliave.

A View from the Bridge (Ambassador): Broadway and Arthur Miller finally have a hit for the new year – Arvin Brown's musty but true revival of the melodrama of forbidden love in New York dockland. Tony LoBianco

may reach the full pitch of contrived

despair too soon, but atdiences love the schmaltz, even in an Italian ac-

cent. (239 5200) Amadeus (Broadhurst): David Dukes

handers (Svoannus); David Duces stars as Salieri in the award-bedecked and elegant National Theatre production of Mozart's life. (2470472)

dition directed by Tony Tanner.

(2455760) line (46th St): Two dozen women sur-round Raul Julia in this Tony-award

winning musical version of the Felli-ni film 8-%, which like the original

celebrates creativity, here as a series of Temmy Tune's exciting scenes. (2460246)

opens, makes for uncomfortable but rich drams, and author William

Mastrosimone manages to maintain high energy levels to challenge an excellent cast led by Susan Saran-

don and James Russo. (541 8394)

Marcel Marcean (Belasco): If anyone can cheer up Broadway's sagging season it should be France's favour-ite silent clown. (239 5200)

On Your Toes (Virginia): Natalia Ma-

ova with presumably a genuine ssian accent leads an exuberant

cast in the remake of Rogers and Hart's 1936 sendup of Russian ballet tours, complete with Slaughter on Tenth Avenue choreographed by

ties (West Side Arts. 43rd W. of 9th Av.): The realistic portrayal of sadistic rape, with which the play

writer. (757 8646).

Opera. The company founded in 1950, is negotiating for its own-home in Toronto while preparing the second spring season offering o the cast as Minnie, the sweetheart The Coronation of Poppea, sung in of the Sierras in this Gold Rush Italian but with English subtitles projected across the top of the stage. Under general director Lofti Mansouri, the company tours throughout Canada and, for the time being, is based at the O'Keefe the Stockholm Opera, with Giorgio Centre, Toronto where these pro-Lamberti as bandit boyfriend Dick ductions are being performed. (365 9744).

George Balanchine and directed, like the original, by George Abbott.

chael Frayn's rany tragicomedy of contemporary salesmanship writ-large at convention time gets its American premiere with telly star Peter Falk in the Leonard Rossiter role, directed as in London by Mi-chael Blakemore. (2543670).

shooting of Apocalypse Now in the Philippine jungle captures, if not the real Hollywood, at least the East Coast assumptions about it, which are funny enough. (488 3300)

The Dining Room (Goodman, 200 S. Columbus Dr.): A. R. Gurney Jur's vision is confined by four walls, the four walls of a middle-class New

tion of a concert artist to growin debility stars Eva Marie Sain

E. R. (Organic, 3319 N. Clark): This hit-Le (Organie, 2019 R. Christ: 1005 mi-and-miss local company has a long-running success with an earnest parody of hospital-based melodra-mas, starring Gary Houston as an ambitious young doctor, Shuko Akune as the receptionist and Lily

VIENNA Vienna's English Theatre (421 280): Hughie and Before Breakfast two one act plays by Eugene O'Neil. (Daily except Sun)

Theater an der Wien (579632): Anatev

don venue. (236 5568)

Exhibitions

was own in Lorraine out spend his creative years in Rome. He was a painter of luminous landscapes and a poet of the sea. He influenced Turner and Monet and was admired by Goethe and Keats. His love of na-ture channed the Facility and Mo-Tonballe (2011580): Tonballe Orches tra with Christoph Eschenbach, pi-ano and conductor, Mozart, Kagel Musikverein (658190): Itzbak Perl-man, violin Vladimir Ashkenazy, pi-ano. Brahms sonatas (Mon). Konzerthaus (721211): Haydn Trio. Mozart. Brahms and Takacs. (Mon); Chamber Music Soloists. Haydn

> Edouard Manet: An exceptional retro-spective marks the 100th anniver-sary of the artist's death including Olympia, the Bar at the Folies Bergeres, Nana and Dejeuner sur Therbe, Paintings, which at the time created such a scandal, are now seen as classics in the tradition of Franz Hals and Velasquez, whom Manet revered. Yet at the same time they are a homage to one of the first

Chicago Symphony: Sir Georg Solit conducting, Stegmund Nimsgern bass-baritone, John Cheek bass, Gwynne Howell bass. Wagner (Mon); Solti conducting. Mozart Bar-tok, Dvorak (Tue). Carnegie Hall (2477458). Orchestre de Paris: Daniel Barenbolm conducting. Brahms, Debussy, Ravel (Thur). Carnegie Hall (2477459). Carnegie Recital Hall: American.

Brass Quintet. Bertali, Holborne, Jorgensen, Silverman (Mon); Ron-aid Copes violin recital. Stravinsky. Wolpe, Lederman, Hartke, Bartok (Thur). (2477459). Merkin Hall: Robert Black plane recital. Shapey, Passacaglia (world premiere), Martino, Reethoven

Mon); New York Pro Arte Chamber Orchestra, Raffael Adler conducting, Rossini, Haydn, Verdi (Tue); Mordecai Shehori piano recital. Czerny, Beethovan, Baure, Liszt, Ravel (Wed); Richard Rodney Sen-nett and Susar Bradshaw duo piano recital. Baz, Hennett, Holst (Thur). (67th St. W. of Bros-heay, 3528719).

Giorgio di Charico: Beaubourg is showing some 100 paintings and 40 drawings by De Chirico, incinding the most important ensemble of his metaphysical work ever. Centre Georges Pompidou, Grande Galerie, 5th fleor. (2771112). Closed Tus. Ends April 25 (Saude Gellée or Le Lorrain (1600-1682), as his name indicates, was born in Lorraine but spend his coestive seems in Rome. He was a

by Goethe and Keats. His love of na-ture charmed the English, yet his compatriots failed to appreciate him fully. Thus many of the oils, draw-ings and engravings in this exhibi-tion, significantly organised on the initiative of the National Gallery of Washington, will be seen for the first time in France. Grand Palais. Closed The. Ends May 18 (2603926) Claude Monet: Homage is paid to his Giverny period with 45 of his paint-ings, including the symphess, at the Centre Culturel du Marais, 28 Rue des France-Bourgeois (2713225). des Francs-Bourgeois (2773225). Closed Tue. Ends July 17th.

impressionists and a pioneer of modern art. Grand Paleis, April 16 -August 1, closed Tue. Late night Wed till 10pm (2815410).

WEST GERMANY

Cologne, Rautenstrauch-Joost Mu-seum: The only German venue of an exhibition featuring 2,000 Mexican wooden dance and death masks. Also Pre-Columbian objects on loan from the Instituto Nacional de Antropologia e Historia in Mexico City. Ends May 15.

Ends May 15.

Hacover, Kestner Gesellschaft, 16

Warmblichenstraste: The complete
graphic work of Oskar Kokoschka,
the Austrian expressionist, carefully guarded against daylight so as not to damage the delicate water col-ours and drawings. Ends May 15. Berlin: National Gallerie, 58 Kurfurstenstraße. The only German venne of Swiss artist Ferdinard Hodler exhibition, which offers the first comprehensive survey of his work since his death in 1918. Ends April 24

three took together shortly before the First World War. Ends April 24.

graphics. Ends May 8.

amburg. Museum für Völkarkunde,
64 Rothenbaumchaussee: The Museum for Ethnology is showing arts
and crafts from Guizhou (Southwest China). Ends April 30.

China). Ends April 30.

Berlin. Antikenmuseum, 1 Schlosstrasse: Animal Depictions Over Four Thousand Years has more than 250 bronzes, vases and terracotta sculptures of hunting scenes and domesticated animals. The works range from the times of the Egyptian Pharanes to the end of the Middle Ages. Ends May 5.

Munich, Villa Stuck, Prinzregentenstrasse 60: Water colours and draw-

ings by Oskar Kokoschia, the Austrian expressionist (1886 to 1980) fa-mous for portraits of German politicians. Ends May 24.

e, Museo Correr: Eighte tury engraving. Ends June 5.

LONDON

ain 1850-1950. A lucky-dip of an ex-hibition rather than a close scholarly exercise, but none the less enjoyable for that. The good things are there to be discovered among the in-terestingly moderate and even sonstimes rather swittl greater part; and if some of the great names are not too well represented, Whis-tier and Sickert for example, enough of the more obscure are all the more in evidence, and on their very best behaviours, from minor mists, Ends April 17.

April 24.

Yamburg, Kunsthalle, I Glockengiesserwall: Portraits from Martin Lather's times. Ends April 24.

Joan, Städtisches Kunstmuseum, 7

Rathausgasse: 140 works by Pani

Klee, August Macke and Louis Molliet from a Tunisian trip which the
three trois teachter shortly before

Cologne, Künsthalle, 1 Josef Haubrich Hof: Georges Rouault - 280 paint-ings, water colours, gouaches and graphics. Ends May 8.

strasse 60: Water colours and draw-

ITALY

Milan, State Archives: Ludovico II. Moro, his City and his Court (1480-1499) Ends May 2. enice, Palazzo Grassi: Paintings including works by Picasso, Morandi, de Chirico and Kandinaky. Ends

Hayward Gallery: Landscape in Brit-

Make and Break (Eisenhower): Mi

Geniuses (Arena): A takeoff of the

(24/04/2)
Agnes of God (Music Box): The flery trio of Elizabeth Ashley, Geraldine Page and Carrie Fisher enliven a somewhat over-written clash of ide-plogies. (2484836) England family as it changes with its inhabitants. (4433800) otogies. (2204030)
(oseph and the Amazing Technicolor
Dreamcost (Royale): The first work
by Andrew Lloyd-Webber and Tim
Rice in a lively and imaginative ren-

Duet for One (North Light Rep. 2300 Green Bay, Evanston): Tom Kem-pinski's slightly veiled story of the painful and frustrating accommoda-

(327 5588) Gardenia (Goodman) John Guare picks a post-U.S. Civil War setting for his latest play, following up Bo-soms and Neglect with idealism trying to set down roots in innocent.

VIENNA

Musem für Angewandte Kunst. Two exhibitions which are closely allied.

Böttger earthenware with porcelain from the collection of Augusts des Starken (1670-1733) from Dresden, and Meissner porcelain from 1710 to and Meissner porceasin from 1710 to the present day. The early manufac-turing of porcelain under Augusts des Starken led to the more refined manufacturing known as Meissner. NEW YORK

Metropolitan Museum of Art: Those overwhelmed by the sheer volume of art at the Vatican will much appreciate the present loan of 230 choice pieces, including the Apollo Belvedere, Caravaggio's The Deposition and even modern pieces by Matisse in what the museum is calling its show of a decade. Ends June 12 Whitney Museum: Films and video-tapes by 30 artists highlight the 62nd Biennnial for American artists,

incinding Frank Stella and Jasper Johns among the 76 artists repre-sented by 124 works. Ends May 22. WASHINGTON

lational Gallery: Seven major series by sculptor David Smith are repre-sented in the 60 large works in welded metal included in the exhibit Ends April 24 (3572700)

CHICAGO

Chicago Historical Society: Besides a permanent collection with a visual biography of Lincoln, audio-visual account of the great fire and daily demonstrations of weaving and candlemaking, this regional institu-tion has a special show of some-thing Chicagoans must know well: cold-weather clothing over the last century. Ends May 1.

Misseum of Contemporary Art: To complement the museum's self-appointed task of documenting American unschooled nail painters

comes an exhibit of 47 un German painters of the 20th century, among them Adalbert Trillhasse, the Bible painting clark the Bible-painting clerk who in-spired Düsseldorf realists early this century. Ends May 22.

BRUSSELS

Société Générale de Banque: Art Nou-veau to Today -- 100 years of Euro-pean glass. Ends May 20.

Cinema/Nigel Andrews

To streep, perchance to dream

Sophie's Choice

The Young Ladies of Wilko Tales of Ordinary Madness

The Clinic

G'Ole:

Meryl Streep is the best eason for seeing Sophie's Choice: and perhaps the only one. One-hundred years after Burne-Jones. Rossetti and company designed her, here is the perfect pre-Raphaelite heroine-a pallor struck ghost with vast eyes and high cheekbones wane of beautiful distress. Woe wane of beautiful distress. Wee upon the film-maker who doesn't find good enough distress material for Streep. She was memorable in Victorian weeds in The French Lieutenant's Woman, she was disastrous in film noir New York in Still of the Night, and in Sophie's Choice she is magnificent in a film that's not so much a vehicle as a giant vacuum for her talent. Writer-director Alan J. Pakula

(lately of Rollover) has taken William Styron's portentous survivor (Streep) and the two ance, Streep is always amazing Dramatis Personae. Fettered the much-bruised women in his men in her life, and rebuilt it and unsinkable. A Polish accent sibling souls cry out for their on screen echo for grandiose as blithely flawless as her spiritual Moscow—or Cracon in Muti to the vexed would-be echo. Written in festoons of Thomas Wolfe verbiage, the book flanks heroine Sophie with a dashing, manic-depressive Jewish lover called Nathan -here filled in with moustache and glittering eve by Errol Flynn lookalike Kevin Klineand an up-from-country green-horn and aspiring writer called Stingo (sic); played by Peter MacNichol, a hangiawed, liquideyed youngster who looks as if he has been run over by a premature midlife crisis.

Slowly. nay snail-pacedly, we bick at Sophie's darkling past. We know that every prowl forward by the camera into that waxenwondrous face will cue in reverie or flashback—to streep. Marble and Man of Iron Imperchance to dream. And as madcap Nathan's moodchanges set in the 1930s, is about the past as a storehouse of prewill he catalyse the truth about Sophie's survival? Was it due to courage or betrayal in the Stalag? Will Stingo (perish the name) rescue her from the mad-dening Jew? And what is—or

Meryl Streep: a phenomenon in an ephemeron barn of a Brooklyn-set novel, about a Polishborn Auschwitz shoes of its own self-import- to lend a lenten flourish to the Hammett) do go on and on And

as blithely flawless as her English in French Lieutenant; a flickery, haunted beauty which uses the eyes like distress flares; a skittish spontaneity of voice which seems to new-mint every thought as it is spoken; and a Procrustean ability to use her body one moment to curl up into a frightened embryo, the next to untwine tall, graceful and statuesque like a Bernhardt of Lower Brooklyn. Streep is a phenomenon—the film is an ephemeron-keep your eyes on her and the admission ticket is good value.
Poland's past is also plunged

into in Andrzej Wajda's The Young Ladies of Wilko, which he made between Man of Marble and Man of Iron. This serves: emblematically in the film's play of bottled and to courage or betrayal in the Stalag? Will Stungo (perish the name) rescue her from the maddening Jew? And what is—or was—"Sophie's choice?"

Sometimes the film seems of the seems of the

spiritual Moscow—or Cracon in this case—and every skittish But Wadia, adapting a story by Jaroslaw Iwasziewicz (whose

sere and piercing visage pops up in a last-scene cameo), also gives the sisters a fighting individuality: from Maja tions of VD, this Australian Komorowska's Jola, a belle comedy written by Greg Millin 1930s fashion poster. And as the sad protagonist, vainly long loading does of titrating his past into his present and hoping that the colour will change, Olbrychski has a sometimes you feel it needs to be a sometime of the shades of the sad that the colour will change, Olbrychski has a sometimes you feel it needs to be said perfect pallor-wrought magnetism. Fine performances, memorable and majestic film-

Ordinary Madness, by contrast, is a load of old shoemakers: an Italian-French co-production Sometimes the film seems Olbrychski)—a teenhood friend made in America, and starring drearlest moments from an elike Soopie's Choice; a of theirs—revisits deep in the hightone agony serial deep in mystery and with Durkheimlan pretensions. Pakula paces it with po-faced deliberation amid vast Gothic bedsit settings photo-graphed with seems of theirs—revisits deep in the high friend made in America, and starring drearlest moments from an already dreary contest, and who could believe the appalling commentary delivered by Sean Connery? (On Paolo Rossi's triumphs following on his pre-

Marco Ferreri's Tales of

making.

Muti to the vexed would-be witticism or spurt of philo-recipients of his craniumsophy is a camouflaged cry for should link hands to form a help. bullying phallocentric machismo. Deeply to be avoided.

epoque beauty whose vivacity and directed by David Stevens has now turned into wild-haired melts in the mind even as you eccentricity to Stanislawa Celinska's Zosia, a plump acerbic to be Carry on Gonorthea-with mannequin who looks as if she's much tee-hee humour about been peeled reluctantly off a specimen bottles and proctoscopes—and then shades into a natured liberalism. It's a cheer-ful and kind-hearted movie, but sometimes you feel it needs a fulminating guest appearance house just to liven things up. Not even they could enliven G'Ole, the "official record" of the 1982 World Cup. With per-

verse ingenuity, director Tom Clegg has managed to distil the po-raced denocration aims vast Cothic bedsit settings photographed with strenuous huminosity by Nestor Almendros.

But though the film is weighed down with the concrete settings photographed the film is weighed down with the concrete settings of years, recites resistable verse. He has trumphs following on his presume a strong propensity for trying a strong propensity fo

Philharmonia/Festival Hall **Andrew Clements**

Bernard Haitink has followed formances relying on received the secret; the motto theme was more transcendentally beautiful

Solti and Barenboim into ex- wisdom. ploring Elgar in his programmes with London orchestras. Like those conductors too, he is shortly to begin recording some; the account of the first symphony that ended Wednesday's Philharmonia concert so overwhelmingly is booked for EML I do not think that it is too dangerous a generalisation to regard these essentially the big tune of the trio denied "non-British" views of Elgar as all but the sufficient minimum

almost aggressively angular. the big tune of the trio denied number of more parochial per- symphony. Pacing here was

serenely unfolded, giving the than usual. Haitink strips away all the intrusion of the Allegro its full glutinous excesses that sometimes belabour Elgar, or rather
neglects to add them. The
Pomp and Circumstance March,
the fifth, that began this prothe fifth, that began this programme was a concise presenta-tion of his approach: brisk, paragraphs; Haitink's closing almost brutal contrasts characmore necessary to our apprecia- of nobilment. The lack of terised the finale, allowing the and the impeccable Philhartion of the composer than any bombast carried through to the lyrical transformation of the monia kept up only with some second subject to seem even

The evening's only dis-

with refreshing understatement and lack of grandiloquence, but paragraphs; Haitink's closing this soon showed itself to be a more serious lack of tonal placed, were magical. Savage, power. Phrasing was mundane. tempi uneven, so that Haltink

F.T. CROSSWORD PUZZLE No. 5.147 ACROSS

1 Not much energy for the Cambridge prelim ... (6, 2) 5 ... a maths problem of those 16 Remaining horizontal like a camera, usually (5)
11 Naked in one French bay—

revolutionary! (9)

12 Conservatives fail to win Irish county—end of TV coverage? (5, 4) 13 As far as one can get down defective drain (5)

14 Doctor got up feeling gloomy

15 Scheme 1 to shift shift (7) 18 Grace at the bar sounds sarcastic (7)

Sarcasuc (1)
20 Steady home countles appointment (6)
22 What is heard and seen in North India? (5) 24 Billy's favourite (54) 25 Conventionally used harbour

in Greater Manchester (9) 26 Get used to being at home by river in Yorkshire (5) 27 "Polish" platforms for birds 28 Chance of success in Whitby? (8)

DÓWN 1 Bloomers in ill-used accounts (6)

2 On the French standard,

cheer? (9) 3 'e left work, big EEC con- 19 Continue to nurse this struction—away of getting

way, there are five others (5, 6, 4) Ran off with difficulty round the earth (5) Tree-marshal in the Channel

Islands (8)
9 Not the railway recommended for night-train (6)
16 As Nancy Mitford did U-On the French standard, doctrine, in a way? (9) would it be given triple 17 1 mph in rough seas means stress (8)

4 Lettuce in gelatine-good 20 Legislator given time, within source of energy (7) reason, perhaps (7)
6 Envy, idleness—sad, in a 21 Make declaration at Lord's

common subject of strain

for example (6) 23 I complain about Ruth's

mother-in-law (5) Solution to Puzzle No. 5,146

Solution to Puzzle No. 5,148

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Friday April 15 1983

The case for joining EMS

SOME TIME within the next though some of them are, which year, and possibly quite soon, is the key.

Britain will hold a general There is only one Communelection in which our membership of the Common Market will be a major issue, yet only a close observer of British affairs

would notice it at the moment.

The Prime Minister is reported to be preparing a partners, once they had recovered from their surprise, would undoubtedly be so.

It is in fact a sad but just comment on the state of the Community itsef that the issue is not more hotly debated decade ago an anti-EEC intellectual in the Labour Party offered this comfort to his wing of the party: "It's no great disaster if we decide to stay in; we need only wait for the thing to collapse around us."

That was a decidedly premature judgment at the time, but it is uncomfortable to remember it now; as a recent paper from sharply House reminded us, the Community is now not only under strain from the eternal squabble over farm policy and its finance, but is being dangerously eroded by internal protectionism and subsidy, as might be expected after so deep a recession. It badly needs a new impetus to halt this degeneration, and to make it possible to tackle the problems of enlargement.

Growth

This is not a matter of saving the Community, which should not be seen as an end in itself, but of saving ourselves. The urgent issues which face us of reviving confidence and employment in a period of rapid change cannot be tackled effectively cannot be tackled effectively within the confines of a small economy and a small market. Such dynamic growth as we have seen in Europe in recent years—the French motor industry, the Italian domestic appliance industry, and Britain's encouraging growth in elec-tronics and computers—has depended entirely on access to the larger European market; but that market can only be preserved if there is a conscious effort to pursue convergent economic policies. It is convergence and not the Community's specialised institutions, valuable

ity institution which brings steady pressure to bear on mem-bers across the whole range of economic policies—the European Monetary System. As was intended when the EMS was founded, the commitment to series of pro-European speeches. stable, realistic exchange rates Electors might well be more—a prerequisite, in any case, impressed by some pro- for a genuinely integrated mar-Electors might well be more—a prerequisite, in any case, impressed by some profor a genuinely integrated mar-European actions; and our EEC ket—has forced its members to partners, once they had confront a whole series of diffi-

It has not been a total success, it is true; but it is hard to believe that France would so radically have modified its own programme, that Ireland would programme, that Ireland would have faced the grim facts of its excessive borrowing, or even that Germany would so readily have adjusted away so much of its competitive edge, had the EMS not existed. Without it, EEC disintegration might now be a fact rather than a fear.

For all these reasons the continued reluctance of the British Government even to discuss membership of the EMS is a damaging anomaly.

Over recent years there have been good and even neighbourly reasons to stand aside. The sharp fluctuation in UK inflation, and the structural trans formation of our trade as North Sea oil came on stream, would have imposed disruptive strains.

Now, however, our inflation rate is relatively stable and not out of line, and recent events suggest that changes in the real oil price, while still a problem, would no longer prove insuperable except in a true market crisis. The sterling exchange rate is acceptable.

If the problems of UK mem-bership are now soluble, as the Governor of the Bank of England clearly believes, then there is no case for further delay. It is the appropriate focus for Britain's own efforts to stabilise exchange rates, it would help to provide a new Community im-petus; and it would clarify the political choice we face at home. Labour's policy is at least clear: isolation, devaluation and protection. The alternative of part-nership, stability and wider corportunities makes good rhetoric, but it is not yet sup-

Self-regulation at Lloyd's

to strengthen the system of of the register. Only the self-regulation in the Lloyd's Lloyd's ruling bodies, some insurance community came into members of which have conoperation at the beginning of this year, just at a time when their own and might wish the Lloyd's was experiencing a serious internal crisis. It became clear that the interests of the members of Lloyd's, who entrust their personal fortunes to the insurance market's professional agents and underwriters to allow the market to function, were subject to abuse by some of those responsible for looking after their affairs.

Many of the problems stemmed from the structure of Lloyd's itself and the conflicts of interests which have been created in the market Brokers, agents of the buyers of insurance, have been allowed to hold direct shareholdings in the sellers of insurance, the insurance syndicates into which all Lloyd's members are grouped. Moreover, underwriting agents,

the companies which look after the affairs of members of Lloyds', have formed their own in-house reinsurance groups, which usually have not been disciosed to the members for whom the agent acts. Money has been diverted out of insurance syndi-cates' revenues—out of profits which might otherwise have been passed to the underwriting members of Lloyd's—in the form of reinsurance premiums to reinsurance companies which the agent controls.

Disclosure

Lloyd's new chief executive, Mr Ian Hay Davison, has said that there must be more dis-closure in the market and that this should lead to the elimination of abuse. Yet the disclosure proposals so far advanced are too limited

A two part register is to be established established covering the hitherto undisclosed beneficial holdings of Lloyd's pro-fessionals in companies with which they transact business. The first part, containing the shareholding links, would be made public. A second part, giving details of how much financial gain the Lloyd's professionals make from these links, is to be available to Lloyd's ruling authorities.

Underwriting members may examine the second part of the register to see the extent of benefit that those who look after their affairs receive, although they are not expected

NEW LEGISLATION designed to be entitled to see the whole status quo to be preserved, will be allowed to see the whole

> As so far envisaged, the pro-posals do not provide for a sufficiently independent assessment of the propriety of the interconnected insurance links and conflicting interests which permeate the Lloyd's market. There are signs of back pedalling in a recent review of

> the underwriting agency system at Lioyd's. While brokers are required by law to sever their shareholding links with underwriting managing agency companies (the groups which run underwriting syndicates in the market), they can still own members' agencies through which the brokers can introduce members to Lloyd's insurance

The working party's initial view was that if brokers were to retain interests in members' agencies they could not hold voting control. But that measure was resisted and the measure was resisted and the working party compromised. Brokers can either introduce any number of members to Lloyd's syndicates as long as they do not retain voting control of a members' agency or they can hold voting control as long as they do not introduce more than 20 per cent of the capacity to a syndicate.

to a syndicate.

The working party observed that if a situation of potential conflict can be removed with-out damage to the market, it should be removed. The brokers gave a warning that their commitment to Lloyd's might be damaged if they did not control members' agencies. But brokers would be in neglect of their duty to the client if they avoided an insurance market on the grounds that they did not the grounds that they did not have a direct interest in any aspect of that market's opera-

The restoration of confidence in Lloyds depends on the removal of conflicts of interest, rigorous disclosure require-ments and strong disciplinary machinery. There are dangers that concessions to sectional interests within the Lloyds community will frustrate the aim of an effective system of

MIDDLE EAST PEACE TALKS

Harsh realities for the Arabs

By Patrick Cockburn

latest, last-minute attempts to breathe life into the Reagan peace plan for the Middle East are unlikely. in the long term, to do much more than keep the undertaker waiting at the gate. Even if King Hussein of Jordan and the Palestine Liberation Organisa-tion can agree on how to negotiate with Israel, the Israelis will have nothing to do with them. Long ago they rejected President Reagan's idea of autonomy for the West Bank and Gaza in association with Jordan.

For Mr Menahem Begin, the Israeli Prime Minister, the West Bank is Judea and Samaria, for ever part of the historic land of Israel. Pressure from Washington is very unlikely to make him change his mind. Plans to send yet more Israeli settlers into

the area are going ahead.

The failure of the Reagan plan also has broader implications. It underlines the fact that Israel is now the dominant power in the Levant.

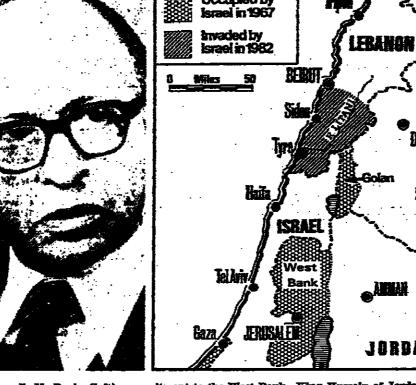
East of the Iranian border there is no power it cannot defeat with ease. The Arab world, a fragmented collection of regimes with limited popular support, proved unable to lift a finger when the Israeli army launched a full-scale invasion of the Lebanon and besieged Beirut last year. Nothing more graphically illustrates the politi-cal weakness of the oil states.

It is not only the deep divi-sions between them—greater today than ever beforethe tremendous social and politi-cal strains within their societies partly created by the oil boom. This does not mean that they will be easily overthrown but knowledge of their weakness at home makes most Arab Governments now think twice before taking any initiative in regional

imbalance between This Israel and the Arab world which makes it immensely difficult to get any real negotiations off the ground. Israel has no incentive to talk: its Arab neighbours have no leverage with which to force concessions. Egypt, once the great power in the Arab world, has been on the sidelines since the Camp

David agreement in 1978. For a time after that it seemed as if Iraq might emerge as the new leader of the eastern Arabs. Here was the one Arab state with large oil revenues and a substantial population. But the opposite happened— Iraq today is withering in the face of a war of attrition with Iran, its oil revenues cut to the bone and dependent on hand-outs from Saudi Arabia.

Iraq, briefly fought the Israeli army in the Lebanon last summer. But they have always frankly conceded that without Egypt's support they are no





reduce their vulnerability.
This same fear of Israel also does much to determine Jor-danian policy. "Last year they were very nervous that the Israelis would take a side swipe at them," says a diplomat in Amman. Jordan differs from Syria, however, in the form of its response to the threat from Tel Aviv.

With no military option at the disposal of himself, or the Palestinians, King Hussein believes he must talk with the Israelis. Syria's President Assad, on the contrary, has received the Research plant and the Research plant. never believed the Reagan plan would get anywhere or that the Israelis were prepared to talk seriously. He has therefore sought to keep his leadership of the militant camp within the Arab world.

Where does this leave the Palestinians? The PLO was gravely weakened by its dispersal from Beirut. Mr Yassir Arafat, the PLO's chairman, knows that his organisation has a military cleut and he there. no military clout and he there-fore has to depend on diplomatic manoeuvres. The danger is that in trying to satisfy the differing views of the Arab leaders and his own followers, the Pales-tinians as a whole will end as the new Armenians. Yet whatever the ideological

The Syrians, bitter enemies of leaders, all were found wanting last year when the Israelies laid siege to Beirut. No summit or conference was held. Radical tances. Jordan, for instance, Libya and monarchist Saudi gets about \$1.5bn a year in the same of therefore, it to avoid an all-out their hands. But they did citizens who work in Saudi war which they know they nothing as, for the first time, Arabia and the Gulf and would lose. Increased Soviet Israeli's army mounted an another \$1bn in aid from the assistance over the last six assistance over the last six assistance. months, and better anti-aircraft The failure to intervene then, The capital rich states missile defences, do little to or since, marks a critical change absorbed the labour and skills

in the politics of the Middle of poor and overpopulated East. It is now becoming clear Arab countries such as Egypt that the siege of Beirut may Professedly radical states like that the siege of Beirut may have as much significance as to the defeat of Nasser's Egypt sians, Sudanese and Egyptians in the June war in 1967. This for non-Government employ-rolled back the influence of the ment. In Abu Dhabi there are radical nationalistic states of an estimated 69,000 citizens Egypt and Syria, compelling compared to almost 400,000 them to seek an accommodation non-nationals. with the conservative oil states, notably Saudi Arabia and the

The predominance of the oil producers was reinforced by the 1973 war. Even though the world in the 1950s and 1960s.

Libya came to rely on Tunisians, Sudanese and Egyptians ment. In Abu Dhabi there are

DANASCIIS

SYRIA

The resulting social and politi-cal revolution was no less profound than the nationalist revolts modelled on Nasser's Egypt which rocked the Arab

It is now becoming clear that the siege of Beirut may have as much significance as the defeat of Egypt in 1967

fighting ended with the Israeli General Ariel Sharon crossing the Suez canal and cutting off war led directly to the first great surge in oil prices. The boom which followed encompassed all the Arab world. In the oil states themdivergences between the Arab selves there were vast revenues

to be spent and in Arab countries without crude, there was a flood of aid money and remit-

"Oil and the movement of manpower and money across country lines are one of the Arab world's silent revolutions," writes one Egyptian observer of the 1970s. The economic and social change that resulted are self-evident but the political consequences of the new social order which oil money created are no less profound

The political centre of gravity of the Arab world switched from Egypt and Syria to the oil states. a year from Saudi Arabia, and presumably still will despite the fact that the Saudis are now pro-jecting their first-ever budget deficit. Arsenals of weapons

were built up—the Saudi mili-tary budget alone totals \$25bn But the oil revenues have fre-

quently masked political weak-ness and fragility. In the West, as in the Arab world, the car-toon image of all-powerful sheikhs waving bundles of petrodollars was always exaggerated. In the years since 1978 it has

become increasingly obvious that the oil wealth has secured little real development sustainable once the oil runs out. And a panoply of weapons does not mean military security. On the contrary the oil

states dependent on foreign labour and the income from a labour and the income from a single commodity, are among the most vulnerable in the world. After Camp David the oil producers did cut their aid to Egypt, but none dared to expel the Egyptian workers who remitted more than the grants given to President Sadat. Iraq's present financial troubles stem primarily from the destruction ber 1980 and the closure of its Syrian pipeline last year. Just as Arab nationalism and

Nasser himself never recovered from the humiliation of the 1967 defeat, it will be difficult for the Arah Governments who are members of Opec to regain much of the political credibility they enjoyed from 1973 to

oil price Morocco still gets \$1bn overwhelming and military U.S. The danger for the presumably still will despite the assistance of Washing-ton the Saudis are now projecting their first-ever budget dent Reagan announced his power.

last September. For the first time he made the future of the Palestinians, the centre piece of a plan even if he ruled out an independent state or direct representation of the PLO in the talks about the plan.

From the beginning Mr Begin has said the plan is un-acceptable. He speeded up the settlement programme and slowed down the pace of negoti-ations on withdrawal from Lebanon Israel could cope with U.S. pressure and despite rumblings of discontent in the White House, and a steep fall in Israel's popularity in the U.S. after the Chatilla massacre Congress still increased aid to

the administration.
It may well be in Washington's short-term interest to freeze the situation in the freeze the situation in the Middle East as it now exist. Israel, its strategic ally, is the predominant power. In the region while other important friends in Soudi Arabia and Egypt have not suffered from any domestic backlash for the events of last year. The Soviets may to some extent be henefitting from American unpositioning from American unposition unpositioning from American unposition unpositioning from American unposition but they are still very much on

Israel at the end of last year above the level requested by

But the danger for the U.S. is that Israel is now so investil that American influence on Mr Begin's Government way become yet more limited. Since he was elected. President Amin Gemayel of Lebanon has looked to Washington as the key sup-port for his regime and so for he has looked largely in vain. The Israelis have not withdrawn indeed have built sophisticated all-weather bases in southern

Lebanon.
This had led to speculation that they have no intention of pulling out. This is probably misconceived. Israel's agreement to withdraw from Lebanan and a freeze on the settlement programme were two conditions laid down by King Husseln of not participate in peace talks.
U.S. officials complain that the delay to the pull-out is intended by the Israeli Government to stop the Reagan initiative in its tracks.

given to President Sadat. Iraq's well and truly buried. Mr Begin present financial troubles stem will probably seek to avoid inflicting further humiliation on by Iran of its two oil export terminals on the Gulf in Decempremier has an ideological comprehens the Mark President Reagan. mitment to the West Bank which he does not feel for Lebanon. In the run up to the Presiden-tial campaign the White House is unlikely to be able to resist the temptation to present an Israeli withdrawal from Lebanon as a foreign policy triumph.
The Reagan peace initiative will
join the dozen or more other
peace plans for the Middle East
discarded over the last 30 years. The only way that they and Its demise will create

Men & Matters

Book value

Off to Mayfair (where else?) to se former Bevin boy, Paul Hamlyn at the launch of his Octopus Publishing Group on to the Stock Market with a mini-mum price tag on the ordinary

shares of over £30m.
Holding up the prospectus for all to see, Hamlyn exclaimed:
"This is our latest book, and it was horribly, horribly expensive to produce."

Unfortunately the man from Rothschild's had not arrived in time to appreciate the jibe. But Hamlyn is not exactly short of cash. His personal holding in the ordinary and deferred shares is likely to be worth about £30m when the market speaks.

Nor is he one of your common or-garden overnight Stock Market millionaires. He netted over £2m when he sold his first eponymous publishing housestarted with £350—to IPC in 1964. As Hamlyn said: "This will not change my way of life."

In fact, when he invested about £1m in Octopus 11 years ago, Hamlyn insisted that he did not want to be a big published. lisher ever again.

Last year, Octoous's turnover was close to £31m—"We just sort of grew," he said. Now Octopus has a joint pub-lishing venture with Heinemann ando there are many in the City who believe that if BTR is saccessful in its £576m bid for Thomas Tilling, then Heinemann is one of the Tilling con-cerns most likely to be up for

Would Hamlyn consider buying? "What an interesting ques-tion. I'll think about that over the weekend." he replied. The occasion yielded interesting sidelights on other recent

Rothschild's, having flercely deputy chairman of Rio Tintodefended its decision to offer Zinc, and Ralph Quartano,
Amerikam International by a chief executive of the Post
fixed price, are now offering Office Staff Superannuation
Octopus by tender. "One lives Fund, had none—the latter,
and learns." Impringed Rothschild's Michael Richardson.



And Tim Aitken might note that Octopus's 5.5 per cent stake in TV-am, acquired for £770,000, is written down in the books as worth £1. That values the whole of TV-am at £18 and 18p.

Small share

Britoil's directors do not seem to have shown any more en-thusiasm for the company's shares than anyone else judging by the number they acquired when 51 per cent of the Bri-tish National Oil Corporation's exploration and production arm was "privatised" last November. In total, the 11 members of the Board took up 16,093 of the

10p shares—or 0.006 per cent of the 255m-plus on offer. Sir Alistair Frame, retiring perhaps, because of a possible conflict of interest.

In his statement on the annual report, Philip Shel-bourne, the chairman, who had 2,199 shares, observes that the underwriters who took up 73
per cent of the issue "undoubtedly proved once again their
invaluable role in the financing
of British industry."

Mark of trust

A day of farewells yesterday for Mark St Giles, outgoing chairman of the Unit Trust Association. For St Giles is also leaving Allied Hambro, the unit trust arm of Hambro Life, where he has worked for the past eight years.
St Giles is to become the first

chief executive in charge of GT Unit Trust Managers and managing director of GT Investment Management Company SA (Luxembourg). His task is to step up the marketing of GT's authorised unit trusts, which now amount to £120m. St Giles said the offer came

out of the blue. He had intended to run the UK marketing of Hambro Bank services after his term as chairman of the UTA. Apart from what St Giles des-cribes as "a good financial pack-age" he was lured to GT by the prospect of taking an equity interest. "I will have the oppor-

tunity to acquire some shares. It gives it a bit of purpose."

Capital move

Lorenz, newly appointed managing director of Equity Capital for Industry, the private sector body set up in 1976 to back companies which could not find support from the more traditional market place.

ECT's image has been some slower than predicted."

publicised failures of three Let's hop companies it tried to prop up

—Bond Worth, Brittans, and Stone Platt.
Its role has been called into

question and it has seemed at times to lack clear direction with Lorenz as investment manager and Brian Dean, executive director and general manager, hitherto jointly holding the reins.

Dean has now retired to pur-

sue other interests—and Lorenz says: "It may well have been unclear to some people just who carried the can at ECL.
There will now be no confusion, it's me."
With Sir Nigel Foulkes appointed chairman earlier this

year, ECI will broadly continue existing policy with a more con-ventional management structure.

"In future we shall be spreading the risk more widely," says Lorenz. "I think our mistake in the past has been

to put too much money into too few investments."

Lorenz reckons it will take "at least a couple of years" before ECI has used up the £18m which remains uninvested.
"Then we shall be going back to our shareholders for more money — provided, of course, we have proved ourselves."

Seconds out

Apple Computer is one of the companies aiming to get some publicity mileage out of this weekend's London Marathon. It is setting up in a marquee to offer predictions on how the runners will finish.

"Aple's closest prediction to date was that of two hours, seven minutes and fifty-seven seconds for Alberto Salazar in the 1981 New York Marathon," gushes an Apple press handout. "Salazar's actual time, and a world record, was two hours, eight minutes and thirteen seconds; only eighteen seconds slower than the Apple computer

Let's hope, this time, Apple's arithmetic improves as well.

Observer

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POLITICS TODAY

Jobs: the issue that isn't

By Malcolm Rutherford

week, but Sir Keith Joseph in special reasons why. One is the "Conditions for fuller employ-split in the Labour Party. If "Conditions for fuller employ-ment" (note the "er") back in 1978 when the Tory Party was in opposition and the number out of work was less than half

out of work was less than half its present level.

Sir Keith went on: There is in Britain hostility to enterprise and function are scarcely under stood. He is viciously taxed on captual: discouraged by regulations and controls: hampered by legislation and bureancray: may be obstructed by union Laddism: and is crowded out by government and is crowded out by government is much precouraged by regulations and controls: hampered by legislation and bureancray: may be obstructed by union Laddism: and is crowded out by government is nuclear discouraged by the control of the Government, it is quite unlikely that Mrs Thancher would have her present lead in the opinion polic. Unemployment is main issue of the day and the Government, it is quite unlikely that Mrs Thancher would have her present lead in the opinion polic. Unemployment is main issue of the day and the opinion polic. Unemployment is main issue of the day and the control of the Government, it is quite unlikely that Mrs Thancher would have her present lead in the opinion polic. Unemployment would be the main issue of the day and the opinion polic. Unemployment would be on to a biding.

Yet even within the remain issue of the day and the on to a biding.

Yet even within the remain issue of the day and the for present lead in the opinion polic. Unemployment would be on to a biding.

Yet even within the remain issue of the day and the for present lead in the opinion polic. Unemployment would be the main issue of the day and the for present lead in the opinion polic. Unemployment would be on to a biding. and function are scarcely under-stood. He is viciously taxed on earnings and on espital: dis-couraged by regulations and con-trols: hampered by legislation and bureaucracy: may be obstructed by union Luddism: and is crowded out by govern-ment spending, which uses the money that the private sector needs for expansion."

Sir Reith has not changed today. It is not true that he has lapsed into political obscurity.

He thinks that Mrs Thatcher's

Government lost its first year
by not acting fast enough to

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by not acting fast enough to curb public expenditure. He believes that the one lapse in his anxieves in 1978 was a fallere to foresse the effects of a high exchange rate and, being Sir Reith, tends (quite untainly) to blame himself for the error. He also thinks that the Government should be examining its early mistakes, drawing the appropriate conclusions, and be preparing to restate the original entrepreneurial philosophy in its manifesto for the General Rection, Sir Keith says that if is a comment on the British way of life that there is no English word for "entrepreneur": there is no English word for "entrepreneur": there is no English word for "entrepreneur": there is no English word for "entrepreneur". word for "restaurant" either. What is more, Sir Keith may

be right not only in his basic philosophy (which in the long term he surely is) but also in the sense that the Tories may get away with it and be reget away with it and be re-elected. For the most interest-ing fact about the present high levels of unemployment is the absence of dissent or, more accurately, the lack of agree-ment on what to do about it. In intellectual terms there is now a fairly clear cut division between those who believe that the number out of work is so large that any government's

large that any government's first priority must be to reduce

Communicate regions, plus entre and communicate and communicat

"I SEEK common ground today it, and those who favour 2 conin pursuit of a common objective: a substantial and lasting improvement in the bleak prospects for employment."

Not Mr Michael Foot, the leader of the Labour Party, this leader of the Labour Party, this some of the social democrats had not mored off to form the Alliance with the Liberals, so that there are now two opposi-

aployment—is nuclear dis-

There is now sufficient dis-tostent with Mr Foot's leader-ship in the Parkismentary Labour Party that he may be challenged, provided, of course, that a general election is not called in the near future. The most likely candidate—even more than Mr Denis Healey— is Mr Peter Shore, who cannot stand the Party's present

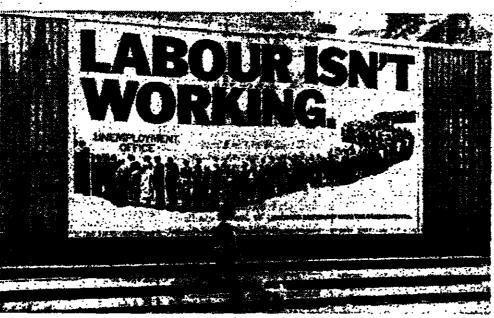
defence policies.

But Mr Shore has idiosyncrasies of his own. Whereas Mr Foot is bent on a messianic mission to ban the bomb, Mr Shore is equally keen on getting Britain out of the Common Market, a prospect which would not self-evidently generate more jobs.

So even if the circumstances were to come together to allow Mr Shore to take over the leadership, unemployment would still not necessarily be the top item on the Labour Party agenda. Indeed it would be very easy for the other parties to access Labour of risking more out of work by seeking to withdraw from Europe.

If those are some of the problems peculiar to Bytish politics, there appear to be no easy answers abroad either.

There was an international conference at Ditchley last weekand presided over by M Raymond Barre, the former French Prime Minister. The subject was: "Has full employment gone for ever?" What came out most strongly was the need to be more precise about



Conservative Party poster published before the 1979 general election

definitions. For a start, there was a clash between the American labour movement and the British. The American representatives asserted that they do not accept that the goal of full employment is no longer attainable. They cited the Humphrey-Balanced Economic Growth Act of 1978 which declares a commitment to bringing down imemployment to four per cent the near future, and lower thereafter.

The U.S. labour movement has just issued its own "Eco- 1983, nomic Programme for Jobs and Jobs." Fairness." On the face of it, it is strikingly similar to many of the documents that have been coming recently from the British TUC. For example, there is a call for a "national industrial policy supported by a new Reconstruction Finance Corporation which would rebase with loans, grants, guarantees, and targeted tax policies to strengthen investment in basic industriaes and new, high

growth industries."

If that does not already sound familiar to a European, read on: "For years this nation has lived off its public capital

have shortchanged investments old definitions of full employ in needed public facilities ment, going back to the 19th related to health, education, century, might say that it conenergy, safety, solid waste sisted of a job for all males removal, water supply, parks, practically from the womb to highways, bridges, ports, rall-roads and urban mass transit. Experience in the 1960s and 1970s—particularly in the 1975 recession — demonstrates that accelerated public works can pravide jobs quickly and economically while restoring economic growth."

How much more like the TUC could you get? See, for instance, the TUC Economic Review 1983, called "The Battle for called "The Battle for

Yet the surprise of the conference was that some British union representatives do not share the American optimism, and not only for political reasons. Some of the Americans make the wholly hypothetical assumption that Mr Reagan is bound to be replaced by a Democrat in the next Presidential elections; the British seem by no means so sure about the prospects of removing Mrs. Thatcher. But the most important difference was this: even TUC leaders are no longer sure that old definitions of full employment are tenable or more important — desirable.

To take an extreme example:

the tomb. An 80 hour week, or more, except that no one in those days had the benefit of hindsight in being able to think in terms of achieved social

The 80 hour week has now come down to 40 or less (overtime apart). There is also a possible distinction between the number of hours worked per week and the number of years worked per lifetime, not to speak of the greater entry of women into the labour force.

The American labour move ment appears to think that its members do not wish to work
zny less. American steel
workers on short-time, they
say, immediately seek an extra
job. They claim that there is no pressure from members for a shorter working week.

The British experience, as reflected by the TUC, is different. It is said that its members do not want, let alone expect, to go back to the old definitions of full employment. Instead, they want more leisure time, greater oportunities for educa-tion and improved working conThere is a subsidiary question in that nobody seems to have discovered in any detail what trade union members do want But if the supposition of less working time is even remotely true, it becomes easier to understand why there has been no rebellion against the present level of unemployment.

So we come back to the Government and the Labour Party. A former Cabinet Minister, who was always known as a "wet," said at Ditchley that there was no point in relax-ing counter-inflation policy if the only result was a reduction of half a million in the number of unemployed. The only case for relaxation would be if you could cut the number by half

or more. Anything else would be a palliative carrying the risk of renewed inflation.

If Shore poses the question of whether expansion really would be inflationary, especially given the present relatively less. given the present relatively low level of demand and if the expansionary policy were accom-panied by some sort of prices

and incomes policy.

There ought to be a clear cut division there between the parties on which the country could fight an election: the case for expansion or the need to carry on as before reducing inflation. But it seems that there is not.

There may also come a time when even the present Government accepts that the price of rising unemployment is too high. But it has evidently not

come yet.

The political achievement would be to reconcile the need for some expansion of demand and reduction of unemployment without an incommensurate rise in costs. Neither major party yet seems to have the answer. Labour would expand. The Tories, pace Sir Keith Joseph, would go on relying on market forces till they come right in the end.

There must be some way

through the middle to reconcile controlling inflation with structural change. M Barre, who is a very wise Frenchman, thinks that the need to control infla-tion after the years of excess is necessary to contain unemploy-ment. If the level of the latter could be only stabilised, it complicated information. They would be a success. But he is can tell the right answer, as it not sure that even that is possible.

Lombard

Too much worry about IQ levels

By Michael Dixon

THE CONTROVERSY over activities such as driving in whether to ban petrol contain-ing lead because it comewhat How IQ skills may relate to ing lead because it somewhat reduces children's intelligence quotients is likely to amuse historians of future generations. They will probably view it as we view mediaeval debates about angels on pinheads.

Opponents of a ban gained support recently from studies of thousands of children throughout the UK which showed no statistically significant link between their IQs and lead levels in the atmosphere where they lived On past form, those wanting the ban can be expected to challenge again soon with further statistics which do show a significant

But neither side has so far explained cleany why the IQ factor should be so important. What is it, for instance, that a few more points on the IQ scale enable a person to do?

One of the few answers

approved by psychologists in general was supplied in 1923 by an American with—where the popular appeal of such detailed considerations is concerned— the sadly prophetic name of E. G. Boring. The faculty which is beyond doubt measurable by

is beyond doubt measurable by IQ scales, he said, is "the capacity to do well in an intelligence test."

His definition might now safely be extended to "people's capacity to draw logical inferences from information presented to them." But that sented to them." But that capacity is still far more limited than the popular idea of what intelligence is: the comprehenintelligence is: the comprehen-sive mental faculty that enables us to cope more or less well with life. As such, it must obviously entall much more than the limited intellectual skills measured by IQ tests.

Apes, for example, would score minimal IQ. But it does not step them from indices not stop them from judging whether a branch will bear their weight or how to respond sociably to a neighbour

sociably to a neighbour although each decision needs fast, accurate processing of what in intellectual terms is

comprehensive intelligence as understood by lay people remains a contentious issue. Some psychologists deny any connection. Others believe one must exist but differ as to what

One view is that without a certain minimum IQ people could not master anything involving the mind. "You probably could not drive adequately with an IQ much more than 20 neight below than 20 points below the average of 100," Professor Hans Eysenck has said. But although a strong as said. But almongh a strong supporter of IQ testing, he added. "Neither could you drive better just because your IQ is much higher. It is no substitute for other necessary qualities." An example of the other qualities in this case would be sharp senses.

would be sharp senses.

The only activities necessitating a really high score are in his view those depending essentially on lofty intellectual expertise, such as being a professor of psychology. That may be why people who have risen up the ladder of academic examinations tend to have higher 10s. tions tend to have higher IQs than those who fell off below. But there is no evidence of a similar need in activities like entrepreneurial business or most kinds of practical management. Success in those undoubtedly requires mental skills, but it has never been shown to be related to IQ. While the planning done by business people may resemble the theo-rising of professors, it might well be achieved by distinctly

different processes.

Indeed, the trend of evidence on the practical importance of IQ has been away from the certainty of E. G. Boring's day. In 1927, for instance, the United States Supreme Court approved the involuntary sterilisation of a woman whose mother as well as herself had recorded low scores and whose own child was reputably of feeble mentality, on the grounds that: "Three generations of imbeciles are

Banning lead-bearing netrol by the same criterion might be less inhumane. But it would not be any more intelligent.

Maintaining close working relationships with many specialist

software manufacturers Zilog can

Letters to the Editor

The record of Britain's trade with Japan

From the Chief Press Officer, Department of Trade Sir,—Since I am, perhaps, one of the "British Government spokesmen who fail to ack-nowledge the true position" nowledge the true position" about the UK/Japan trade balance, according to Mr Bouriet (April 13) perhaps I may be allowed the opportunity to set out why our view of the "true position" is very different from his.

article, (January 7), gave an funds deposited by foreign inestimate of £425m for the UK vestors and the contribution to estimate of £425m for the can be set against the visible activity is merely the banks' can be set against the visible activity is merely the banks' turn" which is a small fraction of the gross flows. With

plus on invisible transactions made in 1981 for instance, ments but the shipping and that as a result the UK the current account of its large flows of interest payments balance of payments with Japan. He supports his view with estimates made by the Bank of Japan and argues that the impression that the UK does not enjoy such a surplus "is termially from the very poor detail available in Britzin on UK invisible transactions."

In fact, estimates of UK-Japan invisible transactions. The UK continued amount (perhaps fibm in 1981 to very limited extunded to the flows in the stransactions. The UK continued amount (perhaps fibm in 1981 to very limited extunctions) in goods which continued amount (perhaps fibm in 1981 a matter of great continued amount of the flows in goods which continued amount in fact the London banks are mostly on-lending 1, Victoria Street, SW1

trade deficit of some £1.5bn in "turn" which is a small fraction that year leaving a substantial tion of the gross flows. With UK deficit on the current regard to some other invisible account. (The deficit is likely services, particularly shipping, to have grown in 1982 given the lit appears that the Japanese increase in the UK deficit on statistics are sometimes based position" is very different from his.

Mr Bouriet suggests that the suggest a very much larger is not necessarily true; a large UK deficit on trade in goods with Japan is more than counterbalanced by a UK surplus on invisible transactions and that as a result the UK.

The reasons for the uk official estimates, ment agent in the UK to reasons for the uk official estimates. The reasons for the uk official estimates a gent in the UK to reasons the current accounter agent as substantial surplus on the substantial surplus on the uk official estimates.

In conclusion, we believe that the UK estimates more nearly represent the economic significance of UK-Japan invisible transactions. The UK surplus on these transactions only sets to very limited extent the UK deficit with Japan on trade in goods which continues to be a matter of great concern to

Problems in Uganda 🏻

From Mr W. Luie. Sir.—After reading your article "Exports to Uganda set to rise" (April 8) by Stephania Gray I wish to point out the

Regarding government stability and internal security, of the six roads into Kampala, three are under control of the nationalist liberation forces of the National Resistance Movement and the Ugandan Freedom movement. Partial acknow-ledgement by the authorities in Uganda manifests itself in a Uganda Rasjo bulletin advising travellers to Guin not to travel via the Bombo road as it was no longer considered it was no tonger commerce safe, but via Soroti. The bulletin followed an attack by opposi-tion forces on the presidefial motorcade from Gulu.

by opposition forces recently are the attack on a goods train to Packwach and the ambush of military convoys along the Kampala-Jinja road, another outlet from Kampala now disputed. In the last few days the head of state is reported to be "will-ing to negotiate with dissidentgroups." On March 28 Mr J. D. Turyagenda, the permanent secretary to the Ministry of down in Kampala in the early afternoon by persons wearing the uniform of the Ugandan Army, Nationalist groups have a moral issue that is turning

tive stages of infrastructural fallout in government circles.

Your article referred to "the speed with which the country's economy is bouncing back." In the first publication of the research and development committee of the National Resistance Measurement Dr. Kiggundu. ance Movement Dr Kiggundu, the author and an associate pro-fessor in economics, discounts the notion of economic development. The author's doctoral thesis was on East African

applied economics. More emotively in the second publi-cation of the same committee. still to be issued, another contributor considers the long term effects of deficit financing the the military activity of the central authority as opposed to directing funds towards increasing the gross national product, as a means of maintaining a long term stranglehold on a Examples of military activity latently prosperous economy.

Your article states that "in the past two years Uganda has returned to self sufficiency in food." Uganda is in the coveted position of probably being the most fertile nation on this trial and educational system. drought in the Karamoja district it turned into a famine and applied research founder because the machinery and wil- at the first commercial hurdle. lingness to distribute surplus food resources was lacking in

the central authorities. Deficit financing of noneconomic activity in Uganda is

denied involvement in what into a politically emotive issue would appear to be the forms at grass root level. at grass root level, W. K. Luie, 89 Russell Court,

> Research alone does not capture markets From the Acting Director, Engineering Design Centre, University of Technology.

Sir.-David Fishlock's article From Mr E. Bier -Dawn of the intelligent robot. reading and gives an insight into the UK-U.S. situation in robotics research and yet the quizzical sting in the tail of the article, where he states "Japan, on the other hand, has achieved an incredibly successful use of robots in manufacture from a to realise any such assets and to base of relatively little good

adademic research.

In my opinion, they achieve the latter by operating in the "design mode" as opposed to the "research mode." Until we make this distinction between research and design, which covers the whole of our indus-trial and educational system. results of brilliant fundamental Research alone does not capture markets—desirable, cost-effec-tive products do.

Stuart Pugh. -University of Technology, Loughborough, Leics.

A publisher's

From Mr A. Curry

Sir,—Malcolm Rutherford remarks (April 8) on Roy Jenkins's 1947 Penguin book, which was called "The Labour case." There was, however, another one—by John Parker, then as now MP for Dagenham and currently Father of the House.

Parker's book "Labour marches on" was half the length and half the price of the compenion book by Lord Hail-sham (then Quintin Hogg) on Conser.-tism. Penguin had to add a publisher's note on the inside of the front cover explaining that "When the manuscripts were received it was found that while Mr Parker had kept closely to the length suggested, Mr Hogg's exposition ran to about double the size we had anticipated."

The solution was to issue "The case for Conservatism" as a Penguin Double, which prompted a further explanation: "The difference in price between the two books, therefore, does not mean that the publishers wish either to penalise the advocacy of Conservatism by charging the rader more than a fair price for it, or to suggest that Labour policy is worth only half as much as Conservative policy! As publishers we have no politics."

Andrew Curry, 20, Strathleven Road, SW2.

Capital gains tax

Sir, - The rich and elderly are well advised to consider avoiding payment of capital gains tax by holding on to assets with a high CGT element in order to leave them intact for their heirs. The not so rich and elderly have no choice but pay CGT in excess of the annual exemption, if the assets are required to meet living expenses, Tax reform seems to be governed by fiscal policy, general political considerations,

administrative consequences and, perhaps, sometimes, equity. Has the Government considered exempting pensioners from CGT on assets owned for minimum periods or tapering their tax rate? Surely, such a reform would result in little loss of tax revenue and a great increase in equity — and would be acceptable to all political

parties. E. M. Bier. 1, Milton Close, N2

O.K. so tell me something new about accounting

Even as makers of some of themost advanced microcomputer hardware available, we couldn't be sure of finding anything totally new in the business of accounting. Of one thing, however, we are absolutely certain - an accountant's life is a ceaseless search for solutions to unceasing problems.

Humdrum current cost accounting problems, perhaps returns, reports, interrogations, balances, postings, updates? Or works order processing problems ~ machine loading, revising, rescheduling, reports on machine utilisation and efficiency? Zilog's System 8000 family

of microcomputers, the most powerful and sophisticated in their class, working in tandem with experienced accountants and systems analysts have ... resulted in a range of integrated hardware/ software packages to helps you solve problems such as multi-currency accounting or inventory control. Our systems start modestly as offthe-peg packages for small companies, expanding when necessary to suit bespoke requirements.



Not just boxes -Solutions

WEST GERMAN PHARMACEUTICALS COMPANY WARNS OF DIVIDEND CUT

Bayer group profits down 31%

suffered a sharp drop in profits and has warned that it will have to cut er's chief executive, said recently its dividend drastically.

Pre-tax profit of the parent company fell 14.3 per cent to DM 735m (\$301m) last year, while the worldwide group's profits plunged 30.9 per cent to DM 970m.

The other members of West Germany's "big three" in chemicals -Hoechst and BASF - have already reported lower profits. Hoechst has cut its dividend and BASF is expected to do so later this month.

While the overall picture last year is bleak - with lower production, higher costs and overcapacity - the West German chemical industry has found some comfort in more recent trends. The industry, including Bayer, benefited from a slight recovery of demand within Germany

Companies see this domestic up-

back from

Expelled

Britons

Moscow

By David Tonge, in London

MR ANTHONY Robinson, the Fi

nancial Times correspondent in

Moscow, and Squadron Leader

David Williams, the assistant air

attaché at the British embassy, flew

into London last night after being

expelled from the Soviet Union. The

two men had been accused of "im-

permissible activities" but both de-

ny the implied charge of espionage.

Mr Robinson, the first UK jour-

nalist to be expelled from Moscow

for over ten years, insisted that he

had tried to treat Russia like any

other country. "I tried to find out

the truth about a very secretive so-

Both he and Squadron Leader

Williams described their expulsion

as retaliation for the expulsion

from Britain of two Soviet officials

for "activities incompatible with

their status," according to the For-

eign Office, and a journalist for "un-

The British Government said he

fore their expulsion that it would

view retaliatory moves by the So-

viet Union "with extreme seriousness" and is now considering what

just before France announced the

expulsion of 47 Soviet officials from

Paris, and Mr Robinson said last

night that Western embassies in

Moscow were expecting further

such steps against other officials by

Mr Geoffrey Owen, editor of the

Financial Times, who was at the

airport to meet Mr Robinson,

stressed last night that the Finan-

cial Times had no intention of re-

placing Mr Robinson as its Moscow

correspondent. Last Friday he had

urged the Soviet Union to reconsid-

Mr Robinson, aged 40, had been

Financial Times correspondent in

Moscow for a year, while Squadron

Leader Williams had been at his

post for 11 months. The two Britons had been given a week to leave the

Altergo units

to Data Logic

er of defence electronics to the U.S.

Continued from Page 1

Government

nackages worldwide.

soviet officials left bin

ciety," he said.

acceptable activities."

their countries.

weak. Dr Herbert Grünewald, Baythat the company strategy had been to take the necessary structural measures to withstand a lengthy difficult period, with recession giving way only slowly to a broadly

based recovery. In its interim report yesterday, Bayer said that the group's worldwide sales rose 3.2 per cent last year to DM 34.8bn - a drastic slowing down from the 17 per cent growth the previous year. In the fourth quarter, revenue was marginally better, showing a 3.3 per cent

The parent company, based in Leverkusen, reported virtually stag-nant sales revenue last year of DM 13.29bn. The increase of only 0.5 per cent compared with an 11.9 per cent

increase on a year earlier.

While the parent company's sales within West Germany rose 4.5 per sidiary. It is pushing on with re-

BAYER, the West German chemical turn continuing at a moderate pace cent, exports slipped 1.7 per cent. structuring measures here, includand pharmaceutical company, has this year, although exports remain. This amounted to a sharp turning plans to close some operations suffered a sharp drop in profits and weak. Dr. Herbert Grünewald, Bay-round from the export performance at Munich in West Germany and in round from the export performance of the previous year, when sales Bayer said that its results for abroad jumped 15.3 per cent. Even

1982 were subject to higher taxes and special factors than in the previous year. This meant that it would have to think in terms of a "considerable" cut in the parent company's

The dividend has remained at DM 7 per DM 50 share during the previous three years.

However, as an indication of the industry's slightly improved posi-tion, Bayer pointed out that short-time working at its German plants had been ended at the beginning of

Its investment plans remain sub dued, however. From their peak of DM 2.66bn in 1980, worldwide investment fell steadily to DM 2.1bn last year and is being tapered for

against ex-Rumasa chairman By David White in Madrid

sian company to Londo

instructions of the Pan

Netherlands Antilles company and its associates. Multinvest

and its associates controlled the

UK-hased Augustus Barnett

wine merchant chain and other

Some of the money which was transferred through Panama was believed to have been then passed on to Augustus Barnett in

London, which was unaware of

the source of the funds. Banco de

Jerez also made direct loans to

Barnett, including a recent £2m rescue injection. Banco de Jer-

yesterday followed the discovery of three alleged caches of Ruma-

sa documents in the Spanish

According to the special prose

cutors appointed to investigate

Rumasa's affairs the complaint

Suit filed

and Alan Friedman in London A in ther mage from the authorities finally galvanised the clears in-THE first step towards criminal to action yesterday, but the well action over Spain's Rumasa afforeshedow cut was greeted with no

fair was taken yesterday when the State Prosecutor's office filed nore then polite yearns on the giltedged market. This latest move has been such a half-bearted affair all round that it suit against Sr Jose Maria Ruiz-Mateos, former chairman of the powerful holding group, and oth-er members of his team. would be unreasonable to expect. The authorities are pressing, through a Madrid count, for another cout for the time being without a singificant easing easing

in U.S. rates.

charges on currency offences, falsification of documents, ap-propriation of tax funds, social RTZ security fraud and other alleged irregularities in the group before it was expropriated by the So-cialist Government in February. In London meanwhile, it Forecasting profits for Rio Tinto-Zinc presents the kind of challenge with which students of the month money supply figures will be familiar. Many of the components can be emerged that the City branch of estimated in advance but the final number may still surprise. So it was yesterday, as RTZ reported 1982 net earnings far in advance of the mar-

the Banco de Jerez, one of the former Romassa banks now owned by the Spanish Government, was used as a "post box" for about \$24m of loans which were channelled from Spain to Indian and on the convenier in ket's best hopes. At £103.5m, attributable profits were scarcely changed from the London and on to comp previous year's but, after a collapse in interim earnings which had cast doubt over the final dividend, this Argentina, Ecuador, Italy and Panama. Of this \$24m, nearly \$20m is believed to have been was a surprising outcome. Unexpectedly high currency

translation gains accounted for some of the discrepancy but yester-This money was then transferred, partly on the instructions of the Spanish head office of the Banco de Jerez and partly on the the flickering of a recovery in RTZ's cyclical mining operations. company, through a Swiss bank ount and on to Multinvest a

CRA saw a small pick-up in the second half of last year, while Borax has survived a terrible period in the U.S. to report a fall in dollar earnings of only one fifth. So the closing months of the year presumably brought some recovery there too.

Given the marked evidence of a turn in the cycle, RTZ's trading forecast looks unduly cautious. But the group has never been renowned for the extravagance of its claims. RTZ may, however, need a significantly higher trading return in order to make much impact on the hottom line. Roughly £850m was added to gross debt last year, almost a third of which was attributable to the consolidation of Comalco

for the first time. In addition CRA has been running up indebtedness at a remarkable rate, and capital spending for the RTZ group in the current year could well too £400m. So, even with News of the lawsuit in Madrid

set to hold at 50 per cent or more. The 1982 dividend is less than covered by current cost earnings but RTZ should be able to set that right this year while providing shareholders with the first dividend increases for three years. The yield, meanwhile, is 4 per cent.

THE LEX COLUMN

A richer seam

at RTZ

Taylor Woodrow

Nesty surprises in the UK con-struction sector yesterday were re-stricted to the po-faced announce-ment from AMEC about further losses in the William Press Group less than full marks perhaps w Fairclough Construction and its advisers for their pre-merger home-work. But Taylor We sdrow kicked off the reporting season for the major contractors with a 15 per cent increase in pre-tax profits to £28.5m, much as expected.

This advance may seem modest enough - even overlooking the distorting impact of the prior year's E4m provision against Taylor Woodrow's continuing work in Trinidad -but at least it takes the group beyoud the £24m-25m level reported since 1978. Results in the UK have day's 43p advance in the share price probably held up rather better than to 588p - had far more to do with those of some of the group's main competitors. Overseas, Taylor Woodrow has stood its ground in the general downturn. Some reported recovery in its Canadian and

> tend real growth in 1983 and a boom in the Malaysian market would be a just reward for its lonely vigil there in recent years. Given the group's net cash position of £58m and a revalued proper-

U.S. housing markets might por-

ty portfolio said to be worth 553p per share, signs of such growth could give the shares some chance of emulating the pre-tax profits by striking out of their familiar £5-£6 range occupied since early 1981. At 570p, up 5p, they are yielding 5 per

Associated British Ports' results have emerged in line with the forecast in the offer for sale - with pretax profits of £5.5m. This is equivalent to £8.9m under the changed capital structure. A cautious statea fall in rates, interest cover will not ment emphasises that so far this

be generous and the tax rate looks year underlying volumes bave changed little. Southampton is now working

normally, however, while severage payments should be significantly lower. With wage settle ning between 5 and 8 per cent, and benefits coming through from past manpower reductions, the outcome this year may be about £13m.

The shares have moved up steadily since the February flotation and at 150p, unchanged last night, stand on a prospective p/e of about 9%, fully taxed, and yield 5.3 per cent

As Thomas Tilling ponders its defence strategy, it enjoys the su-usual good fortune of two separate object lessons in how not to a to an unwelcome bid, couries of Messrs. Sotheby's and UDS.

Sotheby's technique - hand on the calligraphic handiwers of lected employees - is military to make much of a mark on since help ers offered hard cash. URS, mem-while, finds itself in the absuit so-sition of recommending, by a holds majority, the lower of two offers. UDS bases its recommendi

of the 130p Bassishaw bid on 🛣 1980 Companies Act's structure director responsibility to employ-ees. The legislation may be untest ed; it nevertheless imposes a gennine obligation on directors.

The sudden discovery of this section seems fortuitous. The UDS board majority now wants to dis-miss paper offers as unreliable, but the Hanson share based offer now stands 11%p over Bassishaw's cash This premium compares with a fe premium in the original Hanson of fer - which was accepted by the entire UDS board. Since then, there has been a total about-turn by the old guard in the UDS manageme The split in the board, not to speak of the prospective switch of merchant bank, has caused the weapon of a directors' recommendation to blow up in the old guard's

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liger

Alberta

For shareholders bemused by the inlighting the force - moral or otherwise - of a recommendation has been dissipated. The level of acceptances for the Bassishaw offer less than 1 per cent - tells its own

New spending by Parker Pen after first loss since 1932

so, exports still accounted for 62.6

per cent of the parent company's

revenue, compared with 64.1 per

In a trend fairly typical of the in-

dustry, the parent company's sales revenue in the fourth quarter

forged ahead by 7.3 per cent within Germany, while exports were 5.3

Bayer attributed its woes to high-

er costs of labour and raw materi-

als, pressure on prices and a fall of

4 per cent in the volume of the par-

It is also clear that Bayer has

been burdened with considerable

problems abroad, including the U.S.

Another headache is Agfa-Gev-

per cent lower than a year ago.

ent company's production.

cent in 1981.

BY DAVID DODWELL IN LONDON

al loss since 1932, Mr Manville Smith, president of Parker's Writing Instrument Group, disclosed

He also appounced that Parker was to invest £3.5m (\$5.3m) in further modernisation of its main factory at Newhaven in south-east England. The investment follows capital spending amounting to about £4m over the past year and is-part of a \$30m worldwide plan for

modernising the group. The loss for the year to February, which is to be announced at the weekend, is attributed to the recession and to the cost of reorganisa-

Over the past decade, a policy of first of which will appear in August putting prestige before price and or September.

product efficiency has cost Parker

From this we dear, particularly in the home U.S. ised distribution centre has gone inmarket, where the company has no to full operation in Newhaven. Clomore than a 5 per cent share.

sweeping reaorganisation of the company. This has involved redun-known for its high quality pens, faldancies, rationalisation of the tering performance here means

PARKER PEN Company, the U.S. group's product range, centralisa-group, is to announce its first annu-tion of disribution, and the widespread introduction of robots.

At its main factory at Newhaven reorganisation involving the loss of more than 100 jobs is almost complete. In Janesville, Wisconsin, birthplace of the company 96 years

ago, modernisation is about to start. About 80 per cent of the plant will be closed on May 1, with full production not resuming until Febru-ary next year. Only 300 of the pres-ent 580 workforce will escape re-The number of products made by

Parker has been slashed from around 500 to just 80. The company plans to introduce one new product to the market every 90 days, the From this week, a new computer-

sure of distribution plants overseas Since taking the reins two years has accounted for 25 per cent of the ago, Mr Smith has orchestrated a group's redundancies. Though Parker Pen is best

that the lion's share of sales and earnings have in recent years come from Mannower, an employment

In the fiscal year to February 1982, sales from Writing Instru-ments accounted for just 27 per cent of total sales worth \$679.4m. Profits from the group amounted to \$8.6m - a bare 22 per cent of total \$37.7m pre-tax profits.

Parker claims above 25 per cent

of the UK market and of the European market as a whole, measuring erformance in terms of value rath er than volume of sales.

By contrast, in the U.S., it has seen its market share slip steadily to an "embryonic" 5 per cent. Even in the new Japanese market – only entered 18 months ago, Parker sells better than in the U.S. An important development at the

ez's total outstanding loans and centre of the company's strategy is guarantees to Barnett now the Rollerball, introduced in the UK amount to Sim. 18 months ago to complement its fountain and ball-point pens. Park-Multiprest and associate care panies have been meanwhile the er was a late arrival by comparison recipients of a grand total of with competitors, but its product is \$37m of loans from Banco de Jerwidely noted as technically well ez's London branch, on the instructions of the Spanish head

UK energy minister pledges to promote oil market stability

BY RAY DAFTER, ENERGY EDITOR, IN LONDON

pledge is likely to be welcomed by several ministers of the Organisation of Petroleum Exporting Countries who are due to meet in London at the weekend to review oil supply

and pricing prospects.

The oil market now "appears to have stabilised," Mr Lawson said, adding that it was "hard to see a third oil shock of the nature of either of those we experienced in the

Mr Lawson was speaking in Guildford at a conference organised by Surrey University's Energy Centre, following widespread North Sea industry agreement for the new pricing package proposed by the state-owned British National Oil

MR NIGEL LAWSON, the British Energy Secretary said last night dustry it is felt that by proposing a not to "rock the boat" with an agreference price of \$30 a barrel, gressive price cutting stance.

BNOC has avoided provoking mempledge is likely to be welcomed by the Organisation of Petro
Broading North Sea oil companies not to "rock the boat" with an agressive price cutting stance.

"The price of il will inevitably be been of two Organisation of Petro
Companies (Companies Companies Companies of the Organisation of Petro-

leum Exporting Countries (Opec) balance of supply and demand." Mr into a "follow-my-leader" price-cut-Lawson went on. But the market's adjustment to these underlying for-Mr Lawson conceded the key role ces can be more or less smooth, more or less erratic." The world had that BNOC had played in helping to create a more stable market. It had sufficient experience of the effects allowed time for the market's exof oil shocks and the costs of ecopectations to settle down, "reducing nomic adjustment to recognise the the danger of an initial overdesirability of stability. reaction and so minimising unne-

Mr Lawson indicated that the UK would continue to use its important position in the oil market to "promote stability without rigidity, in our own interest as well as that of the world as a whole."

Oslo may build new pipeline, Page 3

cites Sr Ruiz-Mateos him "whatever other persons" may be held responsible for the alleged offences. Sr Ruiz-Mate-os, who held half the shares in the Ramasa parent company, is helieved to be in London. The suit is in response to one filed by Sr Ruiz-Mateos's lawyers against the Spanish Govern-ment last week, for "spoilation" of the shares held by the former

chairman and members of his family. The suit was turned down by the court.
The special prosecutors, who concluded the preliminary phase of their investigations on April 7, have been looking into, among other matters, the methods Ru-masa used to channel funds to its

foreign interests, notably in the It also emerged in London last night that National Westminster Bank, the primary UK banker to Augustus Barnett, has a total 23.5m in loans out to the wine chain. The Royal Bank of Canada's UK branch has an exposure of around £1m, which is guaranteed by the Banco de Jerez and forms a part of the Spanish bank's \$9m of Barnett exposure.

The Co-operative Bank mean-while is believed to have a loan exposure of £400,000, which went finance freehold properties in the Barnett chain. Natwest has the first floating charge on the wine chain, and is believed to have liens on securi-

ties totalling around film in the

wever, is now in effective control of Barnett through its ownership of Banco de Jerez, which has 100 per cent of Barnett shares pledged to it.

UK banks cut base rates

Continued from Page 1

ing could be short-lived, particu-larly if the market appeared de-termined to further reduce inter-

• The annual inflation rate, running at 5.3 per cent in February, is generally expected to start ris ing in the early summer. This would reduce the 4% percentage point gap which has opened up between base lending



or Telex: 444449.

Elf nearer to chemicals deal

A number of parts of Altergo gramme to invest in frontier oil and have yet to be sold, including its gas exploration offshore California and Alaska, where it is teaming up largest single subsidiary, Altergo (Software), which sells software with major U.S. oil companies in-

Two major Middle East contracts won by the subsidiaries bought by Data Logic are also to be sold separately by the receiver.

Mr Ipe Jacob, joint receiver, said

last night about a dozen companies

were interested in Altergo (Soft-

Continued from Page 1

cluding Gulf and Excon.

M Chalandon warned that Elf's French hydrocarbon resources at Lacq, the company's traditional cash cow, would soon have to be replaced with equally profitable oil and gas resources. By 1985 Elf would see its revenues from Lacq decline by FFr 1bn a year.

World Weather

Managa Malah Manah Manah Manah Manah Manah Manah Marah Man Marah Man Marah Marah Marah Marah Ma Marah Marah Marah Marah Marah Marah

Sotheby's name not for franchise, say bidders BY CHARLES BATCHELOR IN LONDON

essary disruption," he said.

In the past, Mr Lawson has re-

ish Government would not dictate price levels to BNOC. But it is

known that in recent months, fol-

lowing meetings with Opec minis-

ters, he has urged BNOC and other

satedly emphasised that the Brit-

who have bid £61m for Sotheby's, the London-based fine art auctioneers, pledged yesterday that the company's name would not be used. to promote other products if the

Mr Stephen Swid and his business partner, Mr Marshall Cogan, have made a cash offer for the 86 per cent of Sotheby's they do not already own through General Felt Industries and Knoll International, their carpet underlay and furniture manufacturing companies.

in the formal offer document sent yesterday they said they had identified areas where Sotheby's might expand its services to both sellers and buyers at its auctions.

Sotheby's experts, who have threatfranchise the name to any product." He declined to say precisely what guilt

was planned for fear of alerting rival auction houses but he pointed to Sotheby's own post-war expansion in valuation and restoration services. He accused Sotheby's board of hiding behind its expert staff in

they will offer Sotheby's staff a profit-sharing scheme if they gain control. However, one of the compa-ny's experts said that although pay was low, many staff members had

interested in profit-sharing. It emerged yesterday that Mr Co-gan had, in 1969, been charged by the Securities and Exchange Commission (SEC), the U.S. securities watchdog, of violating its rules.

THE TWO American businessmen front of the board," he said. "Some employees will leave before the deal is done. They are also scaring off customers." Mr Swid and Mr Cogan have said

Mr Swid said the issue involved a minor securities violation" and In an effort to allay the fears of that Mr Cogan had acted on the advice of his firm's legal expert. The ened to resign if the bid goes matter had been settled in 1974 by through, Mr Swid said: We will not Mr Cogan signing a consent decree, which was not an admission of

> Morgan Grenfell, the merchant bank which is advising the bidders said: "It was what can only be described as a minor technical infringement. It was brought to our attention by them. We have had the full documentation and spoken to the chairman of the SEC about it."

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Fuller Peiser and Associates have offices in London, New York, Los Angeles, Toronto & 20 other locations in North America and U.K. Telephone:01-3536851

SECTION II - INTERNATIONAL COMPANIES

FINANCIALTIMES

Friday April 15 1983



American Express income up 37% in first quarter

BY RICHARD LAMBERT IN NEW YORK

ican Express Company rose nearly ever. The figure is not broken out 37 per cent to \$161,5m, and net in specifically, but the net loss on "others and the second of the sec

of certain non-U.S. banking subsidiaries of Trade Development Bank Holding S.A., a move which helped

The earnings gain also reflects booming conditions on Wall Street, which pushed net income from innt services up 136 per cent to \$47m. Commission revenues rose 88 per cent in the three months, while revenues from market making and principal transactions more than doubled.

The group's longer established usinesses also showed growth, although at a more sedate pace. Tra-vel related services posted a 19 per loss allowance at 572m against cent gain in net income to \$51m, helped by a 14 per cent increase in cards in force to 15.5m, a 13 per cent cards in force to 15.5m, a 13 per cent uted to higher net interest income rise in card charge volume, and the and increases in trust department lower cost of funding card member fees and foreign exchange gains. receivables. Net income on the insurance side climbed 9 per cent to against \$95m. Non-interest income,

Nedlloyd earnings plunge by 60%

FIRST quarter net income of Amer-with Warner Communications, how come per share climbed 29 per cent er services and general corporate to \$1.20.

The figures reflect the takeover \$31.5m in the three months.

Interfirst, holding company for the largest bank in Texas, suffered from uncertainties in the oil and push up net income from international banking services 163 per cent to \$32m in the period.

The banking side was also haped by wider interest spreads, and the a share, to \$31 km, or 68 cents a return on average assets jumped that the latest period loan loss prothe courter.

visions were more than doubled at \$36m, against only \$15m a year earlier. Last year's figures are adjusted to reflect the impact of acquisitions. Bank of New York, the ninth largest in New York City and the 18th largest in the U.S., advanced at the net level from \$16.2m to \$21.5m, with per share earnings after securities transactions at \$2.80, against

The bank's loan provision grew \$47.3m.

The boost in earnings was attrib-

Net interest income was \$112.2m including trust department fees, American Express is still suffer -foreign exchange gains and other ing big losses from its Warner service charges, increased Amer cable television joint venture \$48.4m from \$34.5m.

Japan plans \$1.7bn **Eurodollar borrowing**

BY YOKO SHIBATA IN TOKYO

JAPANESE Government organisations and municipalities are lining up for an unprecedented spree on the Eurodollar market with as

Tokyo Government in its 1983 baidvarious organisations to go to the private money markets to obtain additional finances. Unable to tap the domestic market because of now turning to the international

Japan's Ministry of Finance is understood to be designing "traffic regulations" for each issue so as not to overburden individual markets. many as 30 issues of government.

Japanese private placements on the guaranteed bonds in the pipeline.

Swiss market have, for axample, double last year's level, to raise been so numerous that there is now yatopin (\$1.72bn). The move follows the imposition effect, a penalty called the "Japan of tight spending guidefines by the rate" is in place.

Tokyo Government in its 1883 bud. The ministry is planning to guide get. Faced with such restrictions borrowers away from the Swiss the Government has urged these market and into the D-Mark market where conditions have im-proved following the discount rate reduction on March 17. A DM 120m issue for Kobe municipality, soon to the excess of government bonds al-ready circulating the borrowers are for Nippon Telegraph and Telegramme and Japan Develops Bank are planned.

Gulf Bank up 47%

BY ALAN FRIEDMAN, BANKING CORRESPONDENT, IN LONDON THE GULF BANK, the second large on the amount of bad debt provi-

year which ended last December 31, collapse last summer of Souq Al but the figures provide only a par-Manakh, the unofficial stock extial picture of the bank's perfor-change in Knwait.

est Knasiti bank, yesterday reportsions the Knasiti banks have ed a 47 per cent increase in its 1982 made. That is a particularly releprofit, to KD 11.7m (\$40.4m). The vant aspect of a bank's perfor-profit rise is larger than that of mance, given the financial uncerseveral other Kuwaiti banks for the tainty and losses resulting from the

The balance sheet of Gulf Bank This is because Kowaiti regula-tions do not require the disclosure of vast hidden reserves. It is also ders equity has been increased to difficult to glean much information over \$451m at March 31, 1983.

Tiger accounts qualified

BY OUR FINANCIAL STAFF TIGER INTERNATIONAL, He fi-

debt payments reveals in its annual report a qualified opinion on its 1982 accounts from its outside audi-

Accountants Arthur Andersen said the company's effort to that may have an important effect" on Tiger's future operations.

The company expressed confinancially troubled air cargo and dence it would return to profitabilitransportation group which rety, but gave no estimate as to when turned total losses of \$136.2m for this would occur.

The annual report also showed that Tiger's current habilities exceeded current assets by \$40.8m at the end of 1982. Liabilities totalled \$398m and assets \$357.2m.

Tiger, which has total debt of reschedule debt and obtain more about \$1.85m, suspended debt pay-financing is a "significant factor ments in February, and is in default because it has not obtained waivers

"A sustained bad state of affairs in the world shipping market, espe-cially in the crude oil and liquid gas sectors is blamed by Nedlloyd for much of its current situation. In particular, lack of demand has meant that the amount set aside for fleet value adjustment has had to be increased from Fl 70m to Fl 320m. Operating results fell sharply, from FI 235m to FI 113m, and the gross profit of Fl 75.4m was just over half the figure for 1981.

Nedlloyd says that the world shipping market is now so de-pressed that even forthcoming revenue from its participation in several North Sea oil fields and falling in-terest rates will not be sufficient to revent a continuing deterioration n profits this year.

half the FI 13 per share paid out last year. Reduced profit and the unfavourable outlook for the current year are given as the reason for the fall. Nedlloyd, which employs a workforce of 18,000, is hoping to dispose of a number of its older ships this year and is to replace them with several new container ships now under construction in South Korea, The high cost of the new vessels as well as reorganisation charges within the transport and warehouse divisions of the group mean that cash flow is likely to be

up 40 per cent, to F1 424m. The Rosterdam-based compar cord a clear net profit.

Assets of Van der Giessen rose fractionally last year, to Fl 37.8m,

battery unit

GOULD has announced that it intends to sell its lead-acid battery op-

In recent years the company has

immediately with several concerns which have indicated an interest in acquiring the battery operation Last year these accounted for \$389.9m of Gould's sales of \$1.64bn. The company said the battery business had not provided the same

Nationale Nederlanden

AS EXPECTED profits at Nedlloyd, the Dutch shipping and transport group, dipped last year and fund-ing of the concern's FI 700m (\$257m) investment programme for 1983 is now more than ever in the

Earnings last year fell by 60 per cent, to FI 58.9m, on sales up slight ly at F1 4.5bn, and prospects this year are for a further decline.

The proposed dividend of F1 5.50 er nominal F1 50 share is less than

under pressure this year. Further bank loans may also have to be negotiated with ABN and AmRo, its main bankers. Nedlloyd's long-term loans at the end of last year amounted to FI 1.63bn, up FI 200m

● For the third year running, Van der Giessen de Noord, the indepen-Earnings in 1982 were F1 690,000 (\$251,800), compared with FI 638,000 12 months before, and sales were

expects a further positive result in 1983. The ship-repair and marine plastics divisions are likely to operate at less than capacity, but the main shipbuilding and naval yards have full order books and should re-

and employment held steady.

Gould to sell

By Our Financial Staff

been seeking to concentrate on the electronics industry by selling unre-lated business and acquiring others such as American Microsystems. Gould plans to start discussions

high rates of earnings and sales as its advanced technology electronics operations.

NATIONALE Nederlanden, the major Dutch insurance group, is effec-tively to increase its dividend for 1982 from F1 7.82 to F1 8.20 per share. It was incorrectly reported yesterday (Page 17) that the company would omit its 1982 dividend.

FRANCE'S LEADING PRIVATE CARMAKER AIMS FOR FULLY AUTOMATED, BUT FLEXIBLE, PLANTS

Peugeot's drive for 'factories of future'

THE PEUGEOT group, the large private French automobile manufacturer, plans to spend several billion francs on giving its five main car plants in France and its car factory at Vigo in Spain a new look by the end of the decade.

The investment plan will involve converting these facilities into fully automated "factories of the future." says M Jean Krautter, Peugeot's director of automation and new tech-

nologies.
Although Peugeot is burdened by dire financial problems and a com-plex labour situation at its big Citroên plant at Aulnay, near Paris, M Krautter insists the car group regards the automation of production

at its car plants a priority.

He says the group is already spending about FFr 1bn (\$138m) a year on automation, computer-aided design and computer-aided manufacturing systems (Cad-Cam). being postponed because of the group's financial constraints and the uncertain state of the ear market, the financial commitment to automate is being firmly main-

Peugeot has installed about 300

robots in its main car plants. The stupid robots which squirt paint or hardware in its factories than has Krautter refers to as "France's automation programme will involve a dramatic increase in robots to about 2,000 by the end of the decade. The group plans to invest a further FFr 130m on software to enhance its Cad-Cam operations.

M Krautter says strategy is to turn the group's factory at Rennes into the model of the future Peugeot plants. After Rennes the other main plants at Aulnay, Poissy, Sochaux, Mulhouse, and Vigo in Spain will be converted into "factories of the fu-

group for automated products will be in car assembly robots." M Krautter says. The majority of the 300 robots used by the car company are involved in welding, peinting or stock handling operations. Only 1 per cent are involved in assembly. "At least 40-15 per cent of the 2,000 robots will be involved in assembly

M Krautter explains that this is by far the most difficult aspect of ing for 'intelligent' robots which can differentiate between a saloon mod-

BY DAVID BROWN IN STOCKHOLM

ALFA-Laval, the Swedish farm

equipment and process engineering

group, will make a private share

placement in the UK to raise SKr 200m (\$26.8m).

The new issue of 800,000 B

shares, the only kind which may be

bought by foreign investors under

Swedish law, is exclusive of the

one-for-three scrip issue recom-

mended by the board. It will in-

crease total share capital after the

Mr Sverker Lundkvist, group 5-

nance director, said the new bonds

would be used to finance overseas

expansion, particularly in the mar-

bonus issue by 5.7 per cent.

turn a screw at the same place at equal intervals without being able to tell the difference in the models." The fully automated factory must

tion must also be flexible." As an initial experiment in the concept of the so-called flexible factory," Peugeot will in June unveil an automated workshop at its factory at Meudon. The company calls it a "flexible automated work-

shop" because it is designed to pro-

duce a variety of components, exnerimental parts and prototypes. The robots will also man parts for robots and will be adapted to produce new and different com-ponents. M Krautter hopes the fulon a 24-hour cycle. "Men may work for seven hours a day, but machines must work for 24 hours to justify

But M Krautter acknowledges that France's other major car group, the state owned Régie Re-

keting companies, and also through

unspecified new acquisitions.

About 85 per cent of sales come

from abroad, with 70 per cent gen-

erated in Europe. The group also plans to expand "as rapidly as pos-

sible" on the U.S. and Southeast

Alfa-Laval bought a 25 per cent stake worth \$5m, in a Swedish con-

sortium which purchased an inter-

est in Gentech, the U.S. genetic

The placement is to be managed

by Schroder-Wagg in the UK. A

separately will be made available in the U.S. as well

technology company last year.

Asian markets.

Alfa-Laval issue to raise SKr 200m

But we think we have integrated our automated systems better than Renault is directly involved in the "What we've had so far are plants production of robots through its ACthat are automated but rigid in

MA subsidiary - a supplier of ro-bots to Peugeot. M Krautter says Peugeot does not, however, intend to enter the robot manufacturing market. "We want to use robots but we regard ourselves as automobile builders, not robot makers." Peugeot has been buying robots from the U.S., Japan and from

French manufacturers. Although it is not planning to enter the robot market itself, it is developing joint ventures to resolve the group's automation problems and nee M Krautter is keen to extend collaboration in automation between

Peugeot and Renault to rationalise the market for the suppliers of the two large companies which are often the same for the Renault and Peugeot Among the small ventures being

4. Alfa-Laval profits before tax in

1982 grew 28 per cent to SKr 657m

on sales of SKr 8.2bn.
At the same the Alfa-Laval has

joined a consortium to set up a new

venture capital company with a cap-

ital of SKr 100m (U.S.\$13.4m),

writes Elaine Williams in London.

The new company Four Seasons Venture Capital will be the largest

private-risk capital enterprise in

reden, and one of the largest in

undertaken by Peugeot in the robotics field is the car group's deci-sion to finance a small company called ITMI in Grenoble, an area M "We are directly interested in how bots. Even if this investment does

not work out we hope to learn something more and new about ro-The biggest problem for Peu geot's ambitious automation pro-gramme is that it is being launched when the French labour unions appear to be using the car company as

test case of sorts for labour relations in France. The problem, which is political and social, involves the complex and delicate issue of immigrant workers in France and their grow-

ing militancy in the labour move Automation is clearly a major worry for the unions, and M Krautter acknowledged that automation

would reduce the number of jobs at the Peugeot group. "But the question is do you want to save a relatively modest number of jobs or eventually lose 200,000 jobs? he asks, emphasising that for the Peugeot group, the factory of the future is the only way to remain

Apart from Alfa-Laval, which has

interests in engineering, the food

production and marine industries.

two Swedish pensions funds and

private U.S. and Swedish interests

have invested in the new company.

The pension funds are the Swedish

Staff Pension Society and the Fourth National Swedish Insurance

Alfa-Laval had been considering

investing in a venture capital com-

Pension Fund.

Iveco at breakeven in 1982

By Kenneth Gooding in Turin

IVECO, Europe's second largest truck producer, managed to break even last year, Mr Giorgio Manina, the managing director, said yester-day. He added that the group did well to achieve this result.

Mr Manina pointed out that total

sales of vehicles over three tonnes gross weight in Western Europe, where the group made 58 per cent of its sales, fell by 10 per cent. Iveco's share of the West European market for commercial vehicles over three tonnes, excluding

Italy, its major territory, rose from 7.6 per cent to 8.2 per cent. In Italy the group's share increased slightly Nigeria, which normally take about 10,000 Iveco trucks a year, bought

virtually none in 1982. In 1981 the group, which is a wholly-owned Fiat subsidiary registered in Amsterdam, made a net profit of Fl 60m (\$21.9m). Mr Manina said that Iveco's full

results would be given when the parent group announced consolidated figures next month. At the Turin ommercial vehicle show Mr Manina did reveal that Iveco's profit before tax and interest reached FI turn on sales of Fi 9.5bn, against a profit of Fi 680m in 1981.

Over-capacity in the industry had also sparked a worldwide price war last year, and Iveco had to cope with the expense of closing its bus plant at Mainz, in West Germany,

Mr Manina suggested lveco's financial position was continuing to improve, but 1983 would not be an easy year. But the steps taken to ra-tionalise the business and to cut costs, as well as those which had strengthened the dealer network, would stand the company in good

Albany Int. to go private

ALBANY International, the U.S. industrial products and equipment manufacturer, is going private after ment to merge with a cor-

anagers. Shareholders will receive \$40 a share, valuing the company at about \$270m. The shares closed at

\$34% on Wednesday. Senior managers, several major shareholders and institutional investors will be equity participants in the new corporation.



HEAD

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preneurs by acquiring interests in ecutive of the group.

OFFICE: London EC3A 1AN Tel: 488 9741 Telex: 8951284 ADNIC G

A decision on the new issue is to small and medium-sized high tech

The aim is to provide funds for pany for some time, said Mr Harry the large number of talented entre- Faulkner, president and chief ex-

be made at the annual meeting May nology companies in Sweden

Balance Sheet at 31st December, 1982

Approved by General Assembly of Shareholders held on April 4, 1983 in Abu Dhabi

| 1981 | | 1982 |
|----------------|--------------------------------------|-------------------|
| '000 \$ | ASSETS | US\$ '000 |
| 891 | FIXED ASSETS | 1,017 |
| 6,514 | INVESTMENTS IN REAL ESTATE | 5,699 |
| • | CURRENT ASSETS | · . |
| 24,387 | ACCOUNT RECEIVABLE AND PREPAYMENTS | 26,491 |
| 13,198 | INVESTMENTS IN MARKETABLE SECURITIES | 33,255 |
| 39,894 | CASH AND BANK DEPOSITS | 40,860 |
| 77,479 | TOTAL CURRENT ASSETS | 100,606 |
| 84,884 | TOTAL ASSETS | 107,322 |
| 1981 | TANK BURG AND BURGS | 1982 US\$ '000 |
| US\$ '000 | LIABILITIES AND FUNDS | 61,830 |
| 46,015 | SHAREHOLDERS' FUNDS | 22,877 |
| 19,639 | INSURANCE FUNDS | ,011 10,011 |
| | CURRENT LIABILITIES | |
| 5.117 | PROVISION FOR OUTSTANDING CLAIMS | 5,687 |
| 9,248 | ACCOUNTS PAYABLE AND ACCRUALS | 12,063 |
| 4,865 | DIVIDEND FOR THE YEAR | 4,865 |
| 19,230 | TOTAL CURRENT LIABILITIES | 22,615 |
| 84,884 | TOTAL LIABILITIES AND FUNDS | 107,322 |
| | • | |

Total premium written during 1982 amounted to US\$ 96.52 million against US\$ 82.23 million

Net Profit achieved has increased from US\$ 17.49 million in 1981 to US\$ 20.68 million in 1982.

The figures shown have been translated from U.A.E. Dirhams at US\$ 1=U.A.E. DH. 3.7. The General Assembly in an extraordinary meeting held on 4th April 1983 approved an increase of the paid-up capital from:

DH. 60 Million (Approx. US\$16,2 Million)

DH. 120 Million (Approx. US\$32.4 Million)

by issue of bonus shares on the basis of one share for each share held.

Chairman: Khalaf A. Al-Otaibah General Manager: Wasef S. Jabsheh

Tokyo Pacific Holdings N.V.

At the Annual General Meeting of Shareholders held on 14th April, 1983 a cash dividend of USS 0.75 per Ordinary Share was declared payable as from 21st April, 1983 ageinst delivery of dividend coupon No. 13 with any one of the Paying Agents.

Pleason, Heldring & Pleason N.V. Herengracht 214, 1016 BS Amsterd

orton Avenue, London EC2P 2ES

Sal Opportueint jr. & Cir Triniques & Burkhaedt Kar asstee 21-23, D 4000 Düssetdorf (Tokyo Pacific Holdings (Seaboard) N.V.

cash dividend of USS 0.545 per Ordinary Share was declared a from 21st April, 1983 against delivery of dividend coupon No. 15

Pierson, Heldring & Pierson N.V. Herengracht 214, 1016 BS Amelerdan

National Westminster Bank Limited Stock Offices Services 5th Floor, Drapers Gardens 12 Throgmonon Avenue, London EC2P 2ES Banque de Paris et des Pays-Bes 3 Rue d'Antin, Paris 2

anque de Paris et des Pays-Bas Belgique S.A. outeverd Emile Jacqmain 162, 81000 Bruxalles se de Paris et des Pays-Bes

INTL. COMPANIES and FINANCE

BIAO **AFRIBANK**

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has pleasure in announcing the opening of its new London Branch on 5th April 1983.

The branch will be under the direction of Mr. Arnaud de MONTIGNY, General Manager.

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Morgan Stanley International Union Bank of Switzerland (Securities) Limited

April, 1983

North American quarterly results

| BAXTER TRAVEHOL | | |
|-----------------|---------|---------|
| Piret quarter | 1963 | 1952 |
| Revenue | 425.5m | 321.5m |
| Het profits | 41.9m | 40.de: |
| Net per share | 0.65 | 0.57 |
| SOMBARDIER | | |
| Fourth quarter | 1962-63 | 1961-82 |
| Revenue | 163.0m | 154.5m |
| Net profits | 219m | 113.86m |
| Net per stare | 0.46 | 1254 |
| Revenue | 551.1m | 448.8m |
| Net profite | 6.7m | †18.48m |
| Not per share | 1.12 | 13.36 |
| † Loss | | - |
| HARRIS BANKCORP | | |
| First querier | 1983 | 1982 |
| - Courses | • | |

| Revision | 9,00m 1,37 | 7.98cm 1.21 |
|---|--------------------------------------|--|
| HILTON HOTELS | - | |
| Pirst querier Revenue Het profits Not per shere | 1983 S 145.7m 14.3m 0.54 | 1982 \$ 155.3cm 21.99cm 0.82 |
| IC BIDUSTRIES | | |
| First querier | 1983 | 1982 |

| Net per shere | 888.3m 6.6m 0.14 | \$14.86 7.75 9.16 |
|-------------------|------------------------|-------------------------|
| REPUBLIC NEW YORK | : | |
| First quarter | 1983 | 1982 \$ |
| Net profits | 19,21m 1,41 | 16,09m 1,32 |
| _ | _ | |

The Royal Bank

of Scotland plc U.S.\$75,000,000 Floating Rate Capital Notes due 1986 to 1994

For the three month period April 14th 1983 to July 14th 1983. The Notes will bear an interest rate of 91/2% on July 14th 1983.

Daewoo lifts consolidated turnover

BY ANN CHARTERS IN SEOUL

DAEWOO CORPORATION, one of Korea's major groups and the only one that publishes consolidated results, reported net profits of \$37.6m on sales of \$3.350n for 1982.

Although sales were 14 per cent up over 1981 \$2.94bn. the profit figures are not comparable because assets were revalued over 1982 in accordance with Korean law. Had the revaluation not been made, earnings would have been \$2.3m lower. It is common practice for Korean companies to revalue assets to

Mr Lee Kyong-Hoon, Daewoo's president, said that earnings were derived mainly from construction activities, with sales in this sector totalling \$1.1bn

Only seven Daewoo companies have their results consolidated with the parent company. The seven are Koryo Leather Industrial which manufactures shoes and leather goods, Daewoo Electronic, which produces audio-electronic products, Dongwoo Development, a hotel manage-ment company. Korea Stell Chemical, which produces coal

and \$9.9m after taxes.

on assets of \$8.4bn.

Even though total assets

grew by 6 per cent over the previous year, earnings declined

compared to 1981, when before-

tax earnings were \$18m and after-tax earnings were \$15m

The drop in earnings occurred primarily because of lower interest rates put into effect in mid-1982 as part of a

government economic package

banks denationalised last year, expects 1983 earnings to

Korea First Bank, one of two

tar derivatives, Wonlim Indus- rolling stock and diesel engines ing 1982, but overseas sales trial, which manufactures gar- and is listed on the Korea stock based on projects completed or ments, Korea Capital Corpora- exchange. Only 85 per cent of in process were up 50 per cent tion, which provides long term its shares are held by the over 1981 at \$779m. The highly financial services, and Daewoo International (America) in New Daewo Motor, formely Saehan itself had not been no north. International (America) in New Daewo Motor, formely Saehan itself had not been no profit-sidiary of Daewo that has its General Motors of the U.S. is Expectations for 1983 are the Daewo Motor formely Saehan itself had not been no profit-sidiary of Daewo that has its General Motors of the U.S. is Expectations for 1983 are the Daewood Motor for the U.S. is also unconsolidated to the U.S. is Expectations for 1983 are the competitive institute ins

cent of the equity have their results consolidated in this re-50 per cent have an equivalent portion of their earnings or losses included in the consoli-

dated statement. Among Daewoo companies well known internationally but not consolidated are Daewoo Shipbuilding and Heavy Machinary, which is only 49 per cent owned by Daewoo, and is said to have had a \$9m loss in 1982, its first full year of operation, on sales of \$485m. Another is Daewoo Heavy In-

Corporation, which is the tradport. Companies in which ing and construction arm of the Daewoo has an equity participation of between 20 per cent and exchange and earlier reported exchange and earlier reported sales of \$3.03bn, up 19 per cent, and net profits of \$48.1m, down 43 per cent, for 1982. Operating income was \$126m compared with \$190m in 1981. Korean accounting practices allow the

The Dzewoo group has 29 to show a profit for the first time heavy industry, particularly in affliated companies and 14 in the fourth quarter of last rolling stock, engines and overseas subsidiaries. Only those companies in which the parent holds more than 50 per cent of the equity have their the domestic motor-market should mean far better results

for Daewoo Motor.___ Textiles are also expected to be stronger this year. However, Taihan Electric Wire, a major home appliance manufacturer that Daewoo acquired earlier this year, is proving to require accounting practices allow the inclusion of inter-company balances and transactions.

Last year was the first full year for Daewoo Corporation following the merger of Daewoo Development and Daewoo Industrial.

The grown in 1981. Korean this year, is proving to require more investment to furn round its loss-making operations. The street of Sambo Securities, slated for sometime next manth is not expected to have any adverse effect on Daewoo's experience.

The group's export target for New orders from overseas 1983 is \$2,6bn, a hefity 30 per declined slightly to \$534m dur-

Pioneer Concrete rights issue Setback at Korean bank

KOREA FIRST BANK, the country's third largest nation-wide commercial bank in terms of total assets, had its worst of the UK, is seeking AS93.6m ing before the issue.
(U.S.\$81m) through a one-forThe company's last issue was year in terms of pre-tax and after-tax earnings compared to outstanding assets last year.
With assets totalling \$8.95n the
bank posted \$14.3m in
operating income before taxes

65 per cent owned oil group. Kathleen Investments-Queens-The 50 cent shares are being land Mines uranium group. offered at a premium of 50 cents

the Anstralian group which representing a steep discount on for working capital recently took over Mixconcrete the A\$1.75 market quote prevail- "general requirements capital"

of the UK, is seeking A\$93.6m (U.S.\$81m) through a one-forthree rights issue to share and
convertible noteholders.

The call for cash is likely to
be emulated by other companies
were sorely tested with the
in the currently strongly rising
Anstralian share-market and
has raised speculation that
Pioneer will move to buy up
minority interests in Ampol, the
figure the issue.

The company's last issue was
to expansion of the group.

Sir Tristan Antico, the chairman, has already ruled on
pioneer buying a bigger market
share in the troubled Anstralian
converte and quarry sector

Directors intend holding the
dividend at an annual 10 cents a
tio expansion of the group.

Directors said the cash from

PIONEER CONCRETE Services, with the A\$1.00 issue price the latest issue would be used to expansion of the group."

capital, which came from need earnings 12 per cent ahead at

Poor results from Japanese retailers

BY YOKO SHIBATA IN TOKYO

(third largest), Nichii (fifth largest) and Nagasakiya largest) and Nagasakiya (seventh largest), have reported a poor earnings performance for the year ended February 28, 1983, because of lower con-

Jusco's unconsolidated operating profits were almost un-changed from the previous year at Y16.3km (\$68.8m) with net profits of Y8.7hn, up 1.6 per cent, on sales up 6.9 per cent

In the current year, ending profits of Y12.5bn by carrying

Tight margins curb growth at Mahindra

By R. C. Murthy in Bombay A SHARP contraction in profit margins at Mahindra and Mahindra, a major automotive engineering company saw profits before tax, depreciation and other provisions increased by only 10.5 per cent to Rs 237.3m (\$23.8m) for 1982 in

spite of a 15.7 per cent increase in turnover to Rs 3.04bn. Profits after tax and other provisions rose by 18.3 per cent to Rs 111.8m compared with Rs 94.5m in 1981. The company has benefited from tax rebates for investment in modernisation

and expansion. Mahindra originally produc the American Jeep vehicles under licence. After the expiry of the licensing period, it expanded production of Jeep type vehicles and diversified to tractors and light commercial vehicles. Mahindra is also the holding company for units manufacturing heavy trailers for automotive vehicles and related engineering products.

Retrictions imposed on hire purchase finance by commercial banks, as part of the monetary policy of the Reserve Bank of India, affected sales of light commercial vehicles and tractors. To offset the loss in domestic sales, the company stepped up its overseas sales, especially of Jeep-type vehicles fitted with Pengeot diesel engines. Iran, Australia and Mauritius emerged as the main customers last year. Mahindra is manufacturing in

technical collaboration with Peugeot of France, a modern fuel-efficient diesel engine for a Jeep-type vehicle at its works in Bombay. A new engine plant is upnder construction 100 km

The company has entered into technical collaboration with CompAir of the UK to manufacture hydraulic regulators as part of an updating of its instru-mentation division.

Sharp advance by Powertech

By Our Johann

Power Technology (Powertech) the Electrical company increased pre-tax profits by 65.5 per cent to 12.5m (\$11.4m) for the year ended February 28 on turnover up by 37 per cent to R97.6m.

The dividend has been increased from 2 cents a share to 3 cents from earnings up from 5 cents to 7.6 cents.

THREE OF Japan's major February 1984, Jusco is fore- out rationalisation and cost

Nichfi, which dropped a plan to merge with to Y530hn.
Uny, the sixth largest supermarket chain, reports a 19.8 per operating properties. cent fall in unconsolidated operating profits, with net profits down 17.7 per cent at

Nichii's sales were marginally up at Y505bn, affected by low demand for clothings and flurili

In the current year Nichli

supermarket chains, Jusco casting a 4 per cent growth in saving measures. Net profits are (third largest). Nichii (fifth operating profits. projected as remaining at Y6hn projected as remaining at Y6hn and sales as rising 5 per cent

> Nagasakiya's parent company operating profits rose by 7.9 per-cent to Y3.92bn. However, net profits, of Y1.75bn, were down by 42 per cent, on sales of

The company cut its term-end dividend by Y25-to Y7.5. For the current year Naga-

sakiya sees operating profits rising by 10 per cent to Y43bn and sales of Y272bn.

U.S. \$100,000,000

Allied Irish Banks Limited (Incorporated in the Republic of Ireland under the Companies Act, 1963)

Floating Rate Notes 1992

Subordinated as to payment of principal

In accordance with the provisions of the Notes, notice is hereby given that for the six month Interest Period from 15th April, 1983 to 17th October, 1983 the Notes will carry an Interest Rate of 9½ per annum. The relevant Interest Payment Date will be 17th October, 1983 and the Coupon Amount per U.S. \$10,000 will be U.S. \$494.62.

> Credit Suisse First Boston Limited Agent Bank

Istituto per lo Sviluppo Economico dell'Italia Meridionale

sveimer

U.S.\$75,000,000 Floating Rate Notes due 1989 in accordance with the provisions of the Notes

notice is hereby given that for the six month Interest period from April 15th 1983 to October 17th 1983 the Notes will carry an Interest Rate of 11% per annum.

The Coupon amount payable on Notes of U.S. \$100,000 will be U.S. \$565.28 & U.S. \$5,652.78 respectively.

Reference Agent Bank Italian International Bank Limited



The Industrial Bank of Japan Finance Company N.V. US\$50,000,000



In accordance with the provisions of the Reference Agency Agreement between The Industrial Bank of Japan Finance Company N.V., The Industrial Bank of Japan Limited and Citibank. N.A., dated November 26, 1979, notice is hereby given that the Agency of Interest has been fixed at 91% p.a. and that the interest payable on the relevant Interest Payment Date, October 17, 1983, against Composition, 8 will be US\$497.83.

April 15, 1983, London
By: Citibank, N.A. (CSSI Dept), Reference Agent CITIBANKO

GZB-Vienna Balancesheet'8 Total assets AS108,805 m(+14.0%) Deposits with banks AS 29,409 m (+16.1%) Total deposits AS 97,099 m (+17.5%) Securities AS 21,508 m (+13.0%) Capital and reserves AS2,716m (+12.8%) Total loans AS 46,502 m (+13.5%) Your banking partner in-Austria 🧢 🖎 Central institution of the Austrian Raiffeisen Banking Group Member of the Genossenschaftliche Zentralbank AG **UNICO** BANKING GROUP A-1010 Vienna, Herrengasse 1, 🕿 (0222) 6662

interim profits decline

AS FORESHADOWED at the AGM last November, the reten-tion of selected property developments for investment developments for investment income has affected sales and profits of residential and comproperty developer P. Kent in the half year to end-December 1982.
Sales fell from £12.4m to
£5.34m and at the pre-tax level
profits emerged at £740.000, comared with £2.66m previously. However, the directors say sales and profits will be compensated by a build-up of a more con-sistent quality rental income and longer term capital growth. The net interim dividend is held at 0.35p per 10p share—a final of 0.9p was paid for 1981/32. First-half earnings per share totalled 1.73p (6.2p).

The company's major property developments previously announced are substantially com-pleted and lettings are proceed ing. A new development pro-formme has been embarked on involving prime enclosed shop-ping centres where Kent sees tenant demand and future

growth.

The company intends, at the appropriate time and subject to market conditions, to raise finance for its fraint property funding. Its liquidity remains strang.

Beauford up sharply to £607,000

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Bank Link

Pre-tax profits of the Beautord Group moved sharply shead from £356,000 to £807,000 in 1982, following the half-time rise from £189,284 to £344,196.

The immediate prospects however are stuggish, although the group is well placed to benefit from an economic upturn.

The final dividend is being litted by 50 per cent to 2.1p. (1.4p) raising the total payment from 2.1p to 3.5p net. Stated earnings per 10p share increased from 6.8p to 11.6p.

from 6.Sp to 11.6p.
Turnover for the 12 mooths advanced from £5.46m to £7.58m. Last year's pre-tax profits were struck after an exceptional debit of £47,000. The tax charge increased from £135,000 to £229,000 and this time there was also an extraordinary debit of

The directors say the company's liquidity is greatly improved. The company makes heavy machine tools and plant and spares for the steel and other industries.

M. P. Kent | Taylor Woodrow expands to £28.5m

Lex today looks at Rie Tinte-Zinc which surprised the

market with a strong recovery in the second half to finish 1982 with pre-tax profits marginally ahead at £103.5m, against £102.3m. The column goes on to look at the first figures from

Associated British Ports since coming to the market. The company, in line with forecast, swung from a £10.3m pre-tax loss to a £5½m profit in 1982, and should see progress this year even though volumes are not significantly higher. Lex also examines

the figures for last year from Taylor Woodrow where pre-tax profits were increased 15 per cent to £28.5m. Among the rest of the company news London Brick, whose bid for Ibstock

Johnsen has been referred to the Monopolies Commission. lifted fulltime profits nearly 37 per cent to £15.3m.

AN INCREASE of 15 per cent in pre-tax profits to £28.54m has been shown by Tayler Woodhrw, international engineering. construction and development group, for the year to the end of December 1982, up £3.66m on 1881. The dividend has been raised by 19.58 per cent.

The pre-tax figure included sharply increased Far East profits of £2.26m against £757,000 and profits from the Americas of £1.2m compared with previous losses of £2.7m. Overseas profits overall moved ahead from £8.12m to £12.17m.

overall moved ahead from £8.12m to £12.17m.

The properties of the group, with the exception of those held for or under development, were valued £2 at December 31 1982 on an open market basis. After deduction of minority interests, the surplus on valuation amounting to £38.06m has been credited to capital reserves.

The net final dividend has been lifted to 14p against 13.157p which raises the lotal from 16.307p, to 19.5p. Earnings per 25p share were given as moving up from 48.7p to 54.7p before extraonfinary credits, and as \$3.4p (48.5p) fully diluted.

Miss World Gp.

shares buoyant

Benford falls

to £2.2m but

on first day

Group turnover, including associated companies, was £805m, compared with £375m. A breakdown of turnover and pre-tax profits by activity shows: contracting £486.1m (£434.8m) and £14.97m (£12.04m); property £24.6m (£21.2m) and £4.87m (£4.98m); housing £54.8m (£63.6m) and £4.89m (£5.85m); other £59.1m (£55.8m) and £3.82m (£2.01m).

HIGHLIGHTS

A geographical breakdown of turnover and pre-tax profits shows: Australasia £15.4m (£14.8m) and £893,000 (£115.000); (£14.8m) and £893,000 (£115,000);
Far East £24.8m (£11.1m) and
£2.29m (£757,000); Middle East
£57.4m (£50.8m) and £7.04m
(£81.8m); The Americas £52.9m
(£81.8m) and £1.2m (£2.7m
losses); Africa £38m (£41.2m)
and £1.33m (£1.91m); Europe
£5.1m (£7.6m) and losses of

£371,000 (£99,000); UK £413m (£388.3m) and £16.37m (£16.75m). Pre-tax profits were struck after depreciation of £10.39m (£12.7m) and included associate profits ahead from £2.42m to £6.15m.

Tax charges amounted to £11.47m compared with £9.23m which included a UK charge of £6.87m (£4.11m). Minorities accounted for £929,000 (£1.02m) and after extraordinary credits were reduced from £6.02m to

£1.37m, attributable profits emerged lower at £17.52m Extraordinary credits included lower exchange profits of £3.31m (£4.84m) and reduced profit on disposals of £1.14m (£5.25m). There was a net amount of \$411,000 written off this time on a property revaluation and property valuation expenses of £240,000. Tax was cut from £3.4m to £533,000 but minority. interests rose from £171,000 to £760,000. Associates, net of tax £760,000. Associates, net of tax, took £130,000 (£300,000). After dividends absorbed £5.76m (£4.82m) the balance retained slipped from £15.83m to

On a current cost basis pre-tax

Morgan Crucible final quarter leaves surplus down at £4.7m

A SLIDE into the red of £385,000 pre-tax has been shown by Mergan Crucible Company for the last quarter of 1982 compared with profits of £2.75m worldwide economic recovery, compared with profits of £2.75m enced in the UK and America are encouraging, say the directors. In addition, the starply reduced the full year's surplus from £8.07m to £4.72m. The total dividend has been maintained.

Tax—less capital expenditure grants—amounted to £2.37m, compared with £2.99m. There exert and in the UK and America are encouraging, say the directors. In addition, the attributable profits fell from £8.07m to £4.72m. The helpful bearing in mind that more than £5 per cent of group

Shares in Mr Eric Morley's Miss World Group, which were tast week placed by brokers Schaverien at 60p each, yesterday started life at 132p. That represents a premium of 120 per cent over the placing price and capitalises Miss World Group at almost £2.6m. The shares fleetingly touched a high of 137p, but fell back to close at 132p. A jobber dealing in the shares yesterday pointed out that even Turnover of this supplier of materials and components for use in electrical, mechanical electronic industries moved ahead for the year from £133.01m vesterday pointed out that even on the USM it was very rare for a share to open at over twice its placing price.
The shares were priced in order to value Miss World order 10 value Miss World Group at the same price as Mr Morley paid when he acquired it from Bellhaven in January. Mr Morley said the price of Miss World once in the market showed that "we could have got more."

to £132.46m.
Current indications, say the directors, are that most economies in which the group operates have either stabilised or are improving. In line with other cost reductions the directors say they intend to issue profit statements at sk-mouthly intervals in future.

Profits for 1982 have turned out as anticipated in the nine months statement the directors continue, with virtually no

months statement the directors continue, with virtually no contribution at the pre-tax level in the second half.

A breakdown of trading profits (£9.78m, against £11.77m) by division shows: electrical carbon £2.63m (£3.13m); special carbons and ceramics £8.40m (£3.55m); lubritermic £2.48m (£3.55m); lubripays more Despite a fall in 1952 pre-tax profits from £3m to £2.2m, Benford Concrete Machinery is raising its dividend to 3.48p, against 3.025p previously, with a higher final of £6.05p. thermic £2.46m (£3.55m); lubrication £2.31m (£2.05m); Acorn £402.000 (£317,000); other products £891,000 (£1.14m); holding company £358,000 (£611,000).

Plans to reduce UK overheads Turnover for the year rose marginally from £24.3m to £24.44m. After tax of £0.74m (£1.32m) the net surplus came out at £1.47m (£1.68m).

UNIT TRUST ASSOCIATION

are encouraging, say the directors. In addition, the present value of the pound is helpful bearing in mind that more than 65 per cent of group sales take place overseas.

The final net dividend is being

The final net dividend is being held at 4p which maintains the total at 7.5p. Earnings per 25p share are given as sharply reduced from 10.5p to 3.5p.

Pre-tax profits were struck after interest took more at 55.12m against 54.02m. Investment income was reduced from

Lec cuts its dividend by 2.5p Lec Refrigeration, manufac-After six months profits were £362,000 behind at £1.11m and although there was a worthwhile turer of commercial and domestic refrigerators, returned pre-tax profits of £2.44m for 1982 a shortfall of £495,000 on 1981's figures. Turnover moved ahead from £38.06m to £43.24m. After a much higher tax charge of £741,000, compared with £401,000 profits at the attributable level were reduced by £835,000 to £1.7m and the dividend is being cut from 8p to 5.5p net per 25p share by a final payment of 2.75p (5.25p). Earnings per share tumbled from 41.9p to 28.09p. commercial and improvement in sales for July and August the directors thought it unlikely in view of the world economic situation that the full year result would equal that of 1981.

hits target with £5.5m for 1982

A. B. Ports

PRE-TAX profits of Associated British Ports Holdings, at 55.5m for 1982, were in line with the 55.4m predicted in the recent offer for sale prospectus and compare with a loss of £10.3m the previous year.

As forecast, no dividend is payable in respect of 1982 but in the absence of unforeseen circumstances the directors, beaded by chairman Mr Keith Stuart, expect to recommend total dividends of not less than To net for the current year—this would be paid as an interim in November and a final the following May.

Mr Stuart says the general level of UK economic activity and the volume of overseas trade and the volume of overseas trade have not yet shown any sig-nifcant improvement but the group's overall trading per-formance in the first quarter of 1983 has been "satisfactory."

1983 has been "satisfactory."
Revenue for 1982 expanded from £128.2m to £151.6m and at the operating level there was a surplus of £15.1m, compared with £2.3m the previous year—the group, in which the Government has a 48.5 per cent stake, is Britain's largest ports operator.

Pre-tax figures included investment income of £1.1m (£1.5m) and were struck after exceptional deductions of £3.6m (£7m) mainly relating to severance costs and same-again interests of £7.1m interest charges of £7.1m.

Tax credits of £0.3m (£1.5m) lifted the net balance to £5.8m (£8.8m loss)—earnings per share are not stated in view of the substantial changes which have occurred since the group's year-end. Extraordinary debits include a net surplus of £277,000, arising from the sale of a subsidiary, plus a surplus of £950,000 on sale

of land at Batterses—the latter included capital gains tax of 559,000. Also included was Mr Stuart says the group's recovery was achieved despite a continuation of the recession and unfavourable trading condi-£878,000 in repayment of loan tions. Costs were contained, operating efficiency improved profits were reduced to £250,000, compared with £2,95m. and Southampton returned to normal working. Total volume of business increased by over 5m tonnes, mainly as a result of higher exports.

A breakdown of revenue and operating profits of the group's ports shows: Southampton £44.2m (£24.7m) and nil (£10.4m loss). Humber £52.4m (£48.1m) and £6.8m (£2.4m). South Wales £56.6m (£39m) and £4.1m (£5.8m) and other ports £18.4m (£16.4m) and £4.4m (£3.5m). See Lex

37% at £15.3m IN LINE with the forecast of not less than £15m made in December at the time of the offer for Ibstock Johnsen, pre-tax profits of London Brick advanced to £15.33m for 1982—an increase of nearly 37 per cent on the proprious year's £11.15m

London Brick up

on the previous year's £11.15m.
As predicted, the final dividend is raised to 3.5532p net for a total payment 12.5 per cent higher at 5.5042p per 25p share, compared with 4.8926p. A one-for-one scrip issue is also

Commenting on the figures. Mr Jeremy Rowe, the chairman says the substantial improvement in pre-tax profits reflects the group's success in a year of chairman and change

group's success in a year of achievement and change.

During the year, the group carried out a major restructuring of its operations; forming new subsidiaries to act as profit centres for its engineering and property activities, and to take control of and concentrate on the brickmaking operations. These were previously a function of the holding company.

The group reports that Banbury Homes and Gardens, which has been trading unprofitably, has been sold to London and Midland Industrials. The purchase consideration, which is

chase consideration, which is based on net assets at December 31 1982, amounts to £3m in cash, but is subject to a rebate equal to the net losses incurred from January 1 1983 to April 13 1983. London Brick's turnover for 1982 advanced from £127.09m to

£137.48m.
Pre-tax results included included investment income down from £655,000 to £326,000 and this time a snare of an associate's profit of £542,000.

The tax charge was up from £4.1m to £4.36m but after deducting reduced extraordinary items of £0.83m (£3.14m) the attributable surplus came out well ahead at £10.14m, compared with £3.91m. Dividends absorb

agreed bid for Ibstock Johnsen, which was referred, along with a competitive bid by Rediand. to the Monopolies and Mergers Commission whose report will not appear until later this year. As the bid lapsed automatically on referral, London Brick will be reconsidering its position when the report has been issued.

comment Despite little more than a marginal general recovery in the brick market, London Brick's 37 per cent pre-tax profit improve-ment clearly reflects the benefits flowing from the 30 per cent capacity reduction in 1981. Some growth in the housebuilding market has helped to reduce the brick mountain from a peak of 600m last year to less than 400m. but the fact that production capacity is now more in line with demand is more significant than the current level of the stock cushion, Early recognition that the "common" brick market is face bricks, which comprised roughly 66 per cent of last year's deliveries. Lossmaker Banbury Homes and Gardens has been chopped out of the group though this is of secondary importance to the relatively buoyant outlook for housing in the current year. The bid for Ibstock Johnsen has been referred to the Monopolies Commission and the company, along with its rival, Redland, will decide whether to renew their decide whether to renew their offers following the Commission's findings. Meanwhile, the market seems confident of London Brick's acquired a 20 per cent stake in an Australian brickmaker, Brick and Pipe Industries, which has interests similar to and Pipe Industries, which has touched 160 before easing to 159p interests similar to its own.

The group also launched an increased dividend.

Malayan Banking Berhad

US \$60,000,000

Negotiable Floating Rate Dollar Certificates of Deposit due 1987 Tranche B In accordance with the provisions of the Certificates, notice is hereby given that the rate of interest for the period from 18th April 1983 to 18th July 1983 has been established at 99/16 per cent per annum. The interest payment date will be 18th July 1983. Payment which will amount to US \$6,042.97 per Certificate, will be made against the relative

Certificate.

Bank of America International Limited



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Mark St Giles Chairman Unit Trust Association record year (Extracts from the Chairman's statement at the twenty-third Annual General Meeting of the Unit Trust Association)

New records in 1982

Yet another record year for unit trusts. Sales were 20% higher than in 1981, also a record year, at £1,158 million; funds under management rose to £7,768 million.

Investor protection

Our tightly regulated industry's concern for good practice and fair dealing is based not just on a slavish adherence to minimum standards laid down by law but on a code of practice which goes beyond that. The UTA has, during 1982, revised its rules for the payment of commission and marketing allowance and has been involved in discussions with Professor Gower on investor protection. Revisions to the Licensed Dealers rules have also affected the industry.

A broadening base for the UTA

Eight new members during 1982 brings UTA representation to 98% of unitholders with 96% of funds under managment.



For copies of Unit Trusts. Your questions answered and details of the UTA film and Speakers Service in the Are you making the most of your money leaflet, please send a stamped addressed envelope (9" × 4") to:

The Unit Trust Association, Park House, 16 Finsbury Circus, London EC2M 7JP

Octopus adopts tender method for full listing BY DOMINIC LAWSON

Octopus Publishing Group is cent of issued shares.

Octopus Publishing Group is cent of issued shares.

Octopus has a catalogue of 3000 active titles in English and its loyear history the company has sold more than 110m books. mainly non-fiction—it pioneered the production of own-brand books for retailers. Yesterday merchant bankers N. M. Rothschild said that

underwriting had been com-pleted by the offer for sale by tender of 3.1m ordinary shares of 20p each in Octopus, On the basis of the minimum tender basis of the minimum tender price of 275p per share, Octopus will be capitalised at £30.1m.

Mr Michael' Richardson of Rothschilds said that the tender method had been chosen because Octopus was "unique." He had been impressed by the use of the tender method in last monthly offer by Larged.

the tender method in last month's offer by Lazard of shares in Datastream.
Octopus also has in issue deferred shares, which will not be listed, but which represent 30 per cent of issued shares following the offer for sale.

The prospectus will be published on Monday. The application list will open next Thursday and the striking price and basis of allocation will be announced as soon as possible afterwards.

No money is being raised by the offer—Octopus holds net cash of about 58m. Founder chairman Mr Paul Hamlyn has sold 2.4m

of about £8m. Founder chairman Mr Paul Hamlyn has sold 2.4m shares as part of the offer, and the rest represents the sale of shares by other directors and their families.

Following the sale Mr Hamlyn, his family and related interests will hold 63 per cent of ordinary shares, and 85 per cent of deferred shares, a total 69 per

Octopus policy is based on the fact that about 60 per cent of the adult population are not regular book purchasers. The company, decided to sell books to multiple retailers and supermarket chains, starting with Marks &

Hamlyn described himself as being extremely excited and a little "extremely excited and a little nervous" at the event. He said the move to a public quote was appropriate "as I have changed from being an enfant terrible to being middle aged."

When asked why Octopus is not making a profits forecast with the offer. Mr Hamlyn said:
"We don't have to, so we didn't."
In 1978 pre-tax profits came to \$2.6m, but the company did not

£2.6m, but the company did not make more than this until 1981 when the figure reached about £3.8m. Last year's pre-tax profits were more than £4.8m, including £800,000 of interest and invest

£800,000 of interest and investment income.

Although there is no profits forecast, Mr. Hamlyn insisted yesterday: "If I didn't think that we would do better this year than last year, then we wouldn't be coming to the Stock Market."

The actual historic price earnings ratio of Octopus, based on the ordinary and deferred shares after the issue is 13. The fully taxed multiple is 18.6. Gross dividend yield on each ordinary share, on the basis of the indicated dividend of Sp per share is 4.2 per cent.

Motor cycles hit Refuge

Refuge Assurance has virtually ceased to transact motorcycle insurance in Britain and all types of motor insurance in Northern Ireland following continuing heavy underwriting losses last year. Premium income on motor

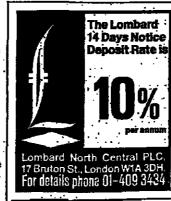
insurance declined by nearly 30 per cent, but underwriting losses tose slightly from £923,000 to £933,000, with a significant part of the loss coming from motorcycle insurance and all types of motor insurance in Northern motor insurance in Northern Ireland. The company increased

The 1982 report and accounts show that property insurance premiums rose by 7 per cent, solely from the rise in sums insured. Underwriting losses on the property account almost insured. Underwriting losses on the property account almost doubled from £399,000 to £683,000, primarily from the severe winter weather at the beginning of the year. The company was also hit by the rising number of thefts in the UK.

A brighter picture is reported by the company on its life business. In the ordinary branch total premium income rose by 6 per cent and the value of the fund increased over the year from \$208m to £222m. Expenses and commissions amounted to 29.4 per cent of premium income spaints 28.7 per cent in 1981 against 28.7 per cent in 1981. excluding the special payment.

The industrial branch fund

rose from £249m to £270m, with premium income advancing 7 per cent. The expense ratio was slightly higher at 42.8 per cent. Mr P. W. Smith, in his chairman's statement, warns of the dangers of pressure for consumer protection delaying the return to economic good heath in the country. Industry's sights should be set on expanding the economy and assisting in reduceconomy and assisting in reduc-ing the level of unemployment Anything that holds this back, however needful in the long term, must be deferred



LADBROKE INDEX based on FT Index 684-689 (+4)

State Bank of India

US \$30,000,000

Negotiable Floating Rate Dollar Certificates of Deposit due 1987

In accordance with the provisions of the Certificates, notice is hereby given that the rate of interest for the period from 15th April 1983 to 17th October 1983 has been established at 911/16 per cent per annum. The interest payment date will be 17th October 1983. Payment which will amount to US \$12,445.75 per Certificate, will be made against the relative

Bank of America International Limited

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Over-the-Counter Market

New Throgmorton Trust PLC

The pro forma net asset value attributable to each new Capital Share to be issued under the terms of the reconstruction, based on the company's balance sheet as at 31.3.83, was 58p per Share.

TES

| BASE LEND | ING RA |
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| A.B.N. Bank 101% | ≝ Guinness |
| Al Baraka International 10 % | Hambros |
| Allied Irish Bank 101% | Heritable Hill Samt |
| Amro Bank 101% Henry Ansbacher 10 % | C. Hoare |
| Arbuthnot Latham 10:3% | Hongkon |
| Armeo Trust Ltd 101% | Kingsnor |
| Associates Cap. Corp 11 % | Knowsley |
| Banco de Bilbao 101% | Lloyds B |
| Banco de Bilbao 101% Bank Hapoalim BM 101% | Mallinhal |
| BCCI 10196 | Edward 1 |
| Bank of Ireland 101% | Midland I |
| Bank Leumi (UK) plc 101% Bank of Cyprus 101% Bank Street Sec. Ltd. 101% | ĭ Morgan (|
| Bank of Cyprus 101% | National |
| Bank Street Sec. Ltd. 101% | Norwich (|
| Banque Beige Ltd 101% | P. S. Rei |
| Danque du Ahone 11176 | Rozburgh |
| Banque du Rhone 111% Barclays Bank 101% Beneficial Trust Ltd 111% | Royal Tru |
| Bremar Holdings Ltd. 11:5 | Slavenbu |
| Brit Bank of Mid. East 10 % | Standard |
| ■ Brown Shipley 101% Canada Perm't Trust 11 % Castle Court Trust Ltd. 101% | Trade De |
| Canada Perm't Trust 11 % | Trustee TCB |
| Castle Court Trust Ltd. 101% | TCB United Ba |
| [12170 170 1U170 | Volkskas |
| Cedar Holdings | Westpac |
| Charterhouse Japhet 10175 | Whiteawa |
| Choulartons 11 % Citibank Savings[10 % | Williams |
| Clydesdale Bank 10 % | Wintrust |
| C F Costes 101% | Yorkshire |
| C. E. Coates 101% Comm. Bk. of N. East 101% | Members o |
| Consolidated Credits 101% | Committee. |
| Consolidated Credits 101% Co-operative Bank 101% | 7-day dag 7.75%. |
| The Cyprus Popular BK. 101% | 7,75 3. months 10. |
| Duncan Lawrie 101% | † 7-day depo |
| E. T. Trust | £10,000 7 ¹ 27 |
| exerce Trust Ltd 11 % | 87.%, £50,0 # Cell deposi |
| First Nat. Fin. Corp. 13 % First Nat. Secs. Ltd. 13 % | 21-day dep |
| Robert Fraser 114% | 5 Demand de |

Income Statement

Profit after taxation

Ordinary dividends:

Balance Sheet

Income from investments

Administration and other expenses

Extraordinary item:
Share of associated company's extraordinary loss

Final No. 86 of 440 cents per share

Dividends per ordinary share—cents

Unappropriated profit, March 31 1982

Earnings per ordinary share:
Excluding share of retained profit of associated company—

Loans fixed and at call-Anglo American Corporation of South

Number of ordinary shares in issue

The company's share of the retained profit, net of extraordinary loss, of its only associated company, De Beers Consolidated Mines Limited, is transferred to non-distributable reserve.

It is expected that the forty-seventh annual report of the company in respect of the year ended March 1982 will be despatched to members on or about April 29 1983.

Final Dividend

On April 14 1983 final dividend (No. 86) of 440 cents per ordinary share (1982: 440 cents), for the year ended March 31 1983, was declared payable on June 10 1983 to shareholders registered in the books of the company at the close of business on May 6 1983. This dividend, together with the interim dividend of 150 cents per share declared on October 7 1982, makes a total of 590 cents per share for the year ended March 31 1983 (1982: 700 cents).

the ordinary share transfer registers and registers or memoers will be closed from May 7 to 27 1983, both days inclusive, and warrants will be posted from the Johannesburg and United Kingdom offices of the transfer secretaries on or about June 9 1983. Registered shareholders paid from the United Kingdom will receive the United Kingdom currency equivalent on May 9 1983 of the rand value of their dividends (less appropriate taxes). Any such shareholders may, however, elect to be paid in South African currency provided that any such request is received at the offices of the company's transfer secretaries on or before May 6 1983.

The dividend is payable subject to conditions which can be inspected at the head and London

ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED

offices of the company and also at the offices of the company's transfer secretaries, Consolidated Share Registrars Limited, 1st Floor, Edura, 40 Commissioner Street, Johannesburg 2001 (P.O. Box 61051 Marshalltown 2107) and Charter Consolidated P.L.C., P.O. Box 102, Charter House, Park

The effective rate of non-resident shareholders' tax is 14.8891 per cent.

The ordinary share transfer registers and registers of members will be closed from May 7.

Investments
Unlisted—Directors' valuation R78 923 000

(1982: R77 666 000)

Loan portion of taxation

Africa Limited

Shareholders for dividend

Street, Ashford, Kent TN24 8EQ.

Current assets

Holding company:

Current liabilities

including share of retained profit of associated company-

Unappropriated profit, March 31 1983

interim No. 85 of 150 cents per share

Dividends

Bank 101% & Gen. Trust 101% th Trust Ltd. 12 & Co. Ltd. ... 11 Bank 101% Ill Limited ... 10 % Manson & Co. 111%

Westminster 10 % Gen. Tst. 101% clson & Co. ... 101% ison & co. ... he Guarantee 11 % ust Co. Capada 10 arg's Bank ... 101% Chartered ... 1101% ev. Bank 101% Savings Bank 101% ank of Kuwait 10 Intl. Ltd. ... 10}9

Banking Corp. 101% ray Laidlaw ... 11 % 5 & Glyn's ... 10 % t Secs. Ltd. ... 10 %

posits 7.5%, 1-month Short-term 28,000/12posits on some of: under 2%, £10,000 up to £50,000 0,000 and over 9%, aitz £1,000 and over 64%, posits over £1,000 82%

GGC_

Anglo American

Investment Trust Limited

(Incorporated in the Republic of South Africa)

Preliminary Profit Announcement and Balance Sheet and Notice of Final Dividend on the Ordinary Shares Subject to final audit, the income statement for the year ended March 31 1983 and the

ahead to £1.6m

THE MAJORITY of Hestair's businesses enjoyed a good year in 1982 the directors say on reporting a sharp improvement tion," particularly in the con-in pre-tax profits from £1.64m to sumer and services side of its £2.16m. And the dividend has business. been lifted. Second-half profits of this

industrial group pulled ahead from £809,000 to £1.24m.
The final net dividend for the year to January 31 1983 has been lifted from 1p to 2p which gives a higher total of 3.25p against 2p. Earnings per 25p share are given as 10.1p (8.1p) or 5.7p (4.3p) taking into account tax at 52 per

Hestair Dennis, which had a difficult 1982, now has the largest order book in its history, say the directors. With the hope of some further fall in interest rates and an improving economy they say the ingredients are there for further progress. The majority of the group's businesses expect to improve in 1983.
In consumer products profits rose 67 per cent.

1983

112 430

36 693 75 737

23 066 1 545

137 041

136 142

135 448

4 024

131 124

44 000

1.351

1983

10 000

438 865

79 709

528 574

515 294

11 656

107

527 657

44 224

1 403 10

45 437

44 000

44 120

120

1 517

528 574

Company and associated

R000

165 032

48 572 116 460

l 597

188 901

187 628

186 977

186 677

186 677

44 900 70 000

116 460

4 281

4 498

1 867

R000

10 000

367 152 79 298

456 450

436 890

11 656

116

448 662

41 759

10 659 27

52,445

44 000

44 657

7 788

456 450

10 000 000

Secretaries

per: D. M. Davidson

Divisional Secretary

40 Holborn Viaduct London ECIP IAI

Additionally the directors say the group is looking to increase its strength by "careful acquisi-

Turnover rose from £54.22m to £59.38m. Tax for the year took £311,000 (£161,000) and there were higher extraordinary debits of £96,000 (£14,000). Retained profits rose from £1.1m to £1.16m.

Six years ago Hestair's pre-tax

profits were topping film. Since then its business interests have not changed but its markets have dramatically. Open countries, formerly taking half specialist vehicle output stopped buying, farm equipment sales followed tarm equipment sales followed the disastrous tractor markets to fall from £1m profit to a £1m loss; and employment agencies, once capable of £2m profit are just recovering with emphasis switched to temps and industrial staff. Even the consumer products, now showing the strongest growth, has looked threatened by the decline in the child population. The farm side, with \$0 per cent less workers, hopes to see a pick up next year in the wake of some improvement in the tractor market. Specialist vehicles are recapturing some of their markets, lifting market their markets, lifting market shares—Dennis has 64 per cent of UK fire engine sale—and establishing new ones overseas in the second line developed countries. Higher local authority spending is helping but margins spending is helping but margins on buses are punishing. Toys and stationery are being aided by the higher birthrate of three years ago. The outlook overall is therefore of further steady recovery with the company keen to make an acquisition on the consumer side but with its shares yesterday at 65p, up 5p, still below the 76p net asset value this is more likely to be for cash, financed from a strong balance financed from a strong balance sheet. The yield, on the in-creased dividend, is 7.4 per cent

Utd. Ceramic ahead but

payout cut Pre-tax profits of United Ceramic Distributors advanced from £19,639 to £40,829 for 1982 but the dividend total is being cut by 0.5p to 3p per 20p share. Turnover moved ahead from £4.58m to £5.06m.

f4.58m to £5.06m.

The results were affected by extremely cold weather at the start of the year and by the recession, which was particularly severe in the West Midlands where the main depot is situated. Intense competition reduced the average selling price of ceramic tiles by some 10 per cent but gross margins were maintained.

Rationalisation of stocks has continued and a further reduction of £178,000 has been achieved. Strict control of operating costs will allow the company, whose shares are traded on the USM, to take profitable advantage of improved market conditions which are now

Wm. Low rises £0.7m at mid-term

Scottish supermarket reezer centre operator, Wm Low & Co raised taxable profits from £1.16m to £1.89m for the 28 weeks to March 19 1983, on turnover of £68.85m, against £63.16m. Mr J. P. Rettie, chairman, says the result for the year is likely to be a modest decline in operat-ing profits, but with lower interest charges and higher gains on sales of assets, a pre-tax re-sult similar to last time's £3.34m. Compared to 1982, the second half has to meet the substantial opening costs of four branches and the continuing impact of in-creased rentals will make it vir-tually impossible to equal last year's second half—the seasonal years second hair—the seasonal improvement in mix however, should keep the net margin ahead of the first six months.

The net interim dividend per 20p share is raised to 2.5p (2.1p) net, but this is partly to reduce disparity last year's final was

Half-time operating profits were up at £1.7m (£1.48m) before interest charges of £127,243 (£313,983) and a gain on sale of assets this time of £313,690. Tax took £983,362 (£603,824).

William Sindall

Taxable profits of William Sindall, building and civil engineering contractor, advanced from £508.401 to £561.031 for 1982 and the dividend is being increased by 1.5p to 7.5p per 25p share. Turnover slipped to £25.63m (£29.6m). Earnings per share totalled 54.384p (49.465p).

IN BRIEF AIDCOM INTERNATIONAL -- MI

AIDCOM INTERRATIONAL — Mr James Pilditch, chairman, told sharsholders at the AGM that in the first four months of the current financial year both turnover and profit were in excess of the figures achieved in the corresponding period a year ago. He said that 1963 would be "another year of positive action."

EAST LANCASHIRE PAPER GROUP—Results for 1982 reported on March 18, 1983. Sharsholders' funds £2.64m Results for 1982 reported on March 18, 1983. Shareholders' funds: £9.64m (£9.65m): fixed sasets £6.57m (£5.75m): current assets £15.68m (£7.01m) including debtors £10.01m (£9.95m): net current assets £3.72m (£3.57m). At March 11 Monteith Investment held 18.05 per cent of capital. Meeting: Radcliffe, April 28, et 11.30 sm. COMBEN (£70.01P) (estate developer and house builder)—Results for 1982 reported March 10. Group shareholders' lunds £25.83m (£34.37m). Compensation for 1982 (£34.37m). Compensation for loss of office £50.000 (£45.000). Safes to date in UK are higher than in 1982. Directors encouraged by current trading and "increasingly favourable" sconomic cifimate. At Fr cember \$1.1962 Carlton industries is shown as holding 47 per cent of company's shares. Meet

Hestair sharply | Ash & Lacy soars 31% to | Harrison £3.08m and pays 4p more

THE IMPROVEMENT experienced by Ash and Lacy over the first six months of 1982 continued through the second half and enabled the group to return profits of £3.08m pre-tex for the full year, an advance of 31 per cent over 1981's £2.35m.

Earnings per 25p share rose by 11.8p to 52.3p and the divi-dend is being increased from 14p to 18p by a final of 10p (8p).

Sales improved to £27.07m (£25.24m) and trading profits moved ahead from £2.04m to £2.66m. These were struck after deductions of £1m (£836,000) for depreciation and £172,000 (£150.000) for most restable and (£169,000) for rent payable and an addition of £65,000 (nil) from

Pre-tax figures were boosted by income from listed invest-ments of £446,000 (£258,000) and interest receivable of £142,000 (£206,000). Interest charges took £168,000 (£156,000).

A TURNROUND at the pre-tax

A TORNAUGHD at the pre-tax level has been shown by Albert Martin Holdings from losses of £282,000 to profits of £667,000 for £982. This continues the trend shown at halftime when a return

to profits was shown. The final dividend has been restored and the directors expect further pro-

gress in the future.

The final net dividend of 1.25p

Interim profits totalled £1.42m (£980,000)—all five divisions of

• comment .

Despite the lingering recession, asb and Lacy has taken its year-end profits to over £2m for the first time. This follows a creditable first-half profit performance which was well up on the depressed interim level of 1981. All major divisions steamed ahead, though much of the improvement came from strung advances in the cladding strong advances in the cladding business and from galvanised products, which together account for roughly two thirds of overall

Further progress by A. Martin

Tex paid expanded from trading profit. The company has 1861,600 to 1888,000. recently expanded its galvanising Interim profits totalied £1.42m operations, both in the domestic (£880,000)—all five divisions of the group, a manufacturer of perforated metal and steel cladding returned improved results.

CCA pre-tax profits for the full year emerged at £2.31m (£1.65m) and earnings per-share came through at 33.9p (24p).

CCOmment operations, both in the domestic plant acquisitions and modernisa-tion this year. Steel Products has shown strength at the top end of the cladding business and management aims to increase the workforce in this division by 20 per cent over the next three years. The share gained 8p to 455p yesterdayalmost 20 per cent higher than the level of six months ago-and the better than expected dividend hike gives a yield of 5.8 per

higher in difficult conditions

IN EXTREMELY difficult trading conditions pre-tax predits of Ford main dealer T. C. Harrison edged ahead from £2,88m to 53.01m for 1982. Turnover improved from 272.52m in 581.33m.

The final net dividend has been lifted from 2.15p to 2.35p which ruless the total from 3.1p to S.3p. Net enrings per 23p share are shown at 13.60p (13.03p). A one-for-two surip is

(13.03). A one-to-two sump is also proposed.

Looking to 1983 Mr Edward Harrison, chairman, says that the car, commercial and agricultural tractor markets are all forecast to be higher than last year. Profits for the first two months are alightly alread, he says, with car, hire purchase and leasing car, hire purchase and leasing profits well up, but he reports a fall in commercial and earthmoving.

earthmoving.

He predicts that 1963 results will be "acceptable" under prevailing conditions.

During 1962 the car division's profits were down which left Harrison says was because of high discounting due to an overinga discounting are to an over-supply of new cars plus Ford's reductions in devicer trading margins. However significant growth in service and car parts earnings resulted in an instrume of 54 per cent in commercial

The directors say the group now has a broadly based product range, good factories both in the UK and abroad, and a strong constituent base. They point out thowever that trading conditions show only a slight improvement and margins still reflect this.

Since 1930 a policy of rationalisation has been followed which produced a considerable turn-round in the 1982 result.

Trading conditions were not easier in 1982, say the directors, but UK manufacturing profits improved and increased profits overseas were made on higher turnover. Combined with with of the issued ordinary shares in unprofitable distri-



London and Manchester

Extracts from the statement by the Chairman, Mr H L K-Browne, F.C.A., on the Group Report and Accounts for 1982

In the light of the economic conditions prevailing during 1982, the results for the period reflect a very encouraging all-round performance with the benefits of diversification now becoming apparent. I wish to express to the management and all members of the staff my appreciation of their support during a difficult trading period.

In June last year Mr. Kevin McBrien, a director and general manager, resigned to take up a senior appointment with another insurance office. I would like to acknowledge the contribution he made to Company progress, particularly in the marketing area, and to wish him well in his new position, Mr. Denys Oppé retires at the Annual General Meeting having reached the age of 70. Mr. Oppé has been a director since 1962 and I take the opportunity of expressing the Board's warm appreciation of his wide experience and helpful advice during the past 21 years.

Since the end of the year Mr. John Thomson has been appointed a Deputy Chairman in addition to Lord Wakehurst.

Following Mr. McBrien's resignation, the opportunity was taken to re-

structure the management team. I am happy to report that all senior appointments were made from within the Group and the satisfactory results before you are due in no small measure to the way in which the young and enthusiastic management team has adapted to its new

Profit Sharing and Share Option Schemes

These two schemes, which were approved by shareholders at an Extraordinary General Meeting in October, have now been introduced. It is the hope of your Board that employees will be encouraged thereby to own shares in the Company so that they may have an enhanced personal interest in ensuring its continued success and profitability and an added incentive to pursue a long-term career with the Group.

Life Broker Division

Following the implementation of the Group's new strategy involving resignation from the Life Offices' Association at the beginning of 1982, this division has made very good progress, total new annual premiums showing a 62 per cent increase to £2.8m. In addition, single premiums of over £11.5m were received.

The new unit-linked products to which I made reference last year, and in particular 'Link 10', a 10-year open-ended savings plan for the middle range regular saver, have been well received. A recently introduced pension plan for the self-employed. 'Peace and Quiet', has already achieved sales substantially ahead of target.

Pensions Division

The division had another very successful year in 1982. The emphasis was on group pensions business where new annual premiums moved against the industry trend to show an increase of 28 per cent over the evious year. Total gross annual premiums were similar to those of 1981 at just over £3.0m and reflect the planned reduction of group life business in the light of the aggressive undercutting of rates by several life offices in this market. Single premiums were nearly three times higher than the previous year at £6.0m, with 'Transplan' making the major contribution. The considerable national press coverage of this new contract, designed to help the early leaver improve his paid up pension, increased the Group's reputation within its chosen market. The advanced computerised administration system to which I referred in last year's report has now been fully implemented and enables the

division to provide its clients and intermediaries with the first class service which is so essential to success. During the course of the year the preparatory work was completed to establish a managed fund contract which will be launched in June this year. This will provide trustees with an additional tax-exempt investment vehicle for part or the whole of their pension fund assets and will

Home Service Division

increase the range of contracts on offer.

The home service division is the area that has been most affected by the current economic climate but it continues to be the Group's principal

New business in the ordinary and industrial branches, where increases of 13 per cent and 6 per cent respectively were recorded, was at an encouraging level. In common with the rest of the industry the retention of existing business remained a problem, but the division nonetheless achieved a premium income growth of 10.2 per cent in the ordinary branch and 7.3 per cent in the industrial branch which in all the circumstances was a very creditable performance. Considerable efforts have been made to contain and gradually reduce

operating costs despite continuing inflation. These efforts are now showing positive results in that the expense ratio for this labour intensive area of business has been further reduced and the indications are that more progress will be made during the current year.

General Branch

Investments

Gross premium income increased by 6.5 per cent to £6.4m. The year 1982 proved to be a difficult one in the industry for general branch business. The exceptionally hard winter of 1981/82 resulted in a sharp increase in the incidence of claims received in the first quarter of 1982 in both the household and the motor sections. Additionally, in the face of increasing competition in the industry, there has been little opportunity to revise premium rates.

The general branch premium income is derived mainly from the home

service area and without an early recovery in the country's economy it may be difficult to achieve significant expansion in the general branch portfolio in 1983. Claims loss ratios on the four main accounts continue to compare favourably with published industry figures. A loss of £423,000 after tax has been transferred to the profit and loss account.

The most important feature of the UK economy during 1982 was the continuing fall in the rate of inflation, accompanied by strength in both

gilt and equity markets. Towards the end of the year, and more noticeably in the early months of 1983, the first signs of the long-awaited economic recovery began to appear. However, there was a further rise in unemployment and a communed fall in the value of the pound. Against this economic background gilts have again figured prominently in the allocation of new money and £14.8m has been invested in this

sector by the main life funds. There has been a reduction in other fixed interest securities and in mortgages. £15.5m has been invested in UK equities and £6.5m overseas, almost entirely in the United States where faith in an imminent rise in the market has been fully vindicated. The UK property market continues to be somewhat depressed and this has provided the opportunity to invest a further £6.5m on favourable terms. mainty in good quality shop and industrial premises.
For many years there has been a perticular emphasis on invest

shares and with total holdings exceeding £140m this sector continues to feature prominently in the politollo. The Group has benefited from the moves made by a number of management groups to re-organise the trusts under their control. Two trusts in which there were significant holdings, United States & General and Cedar, were unitised during the year. More recently plans have been announced to unities Broadstone and Dominion & General, two other trusts in which substantial interests

I referred earlier to a reduction in the investment in mortgages. At a time fixed rate mortgage contract which is satisfactory to both borrower and lender. Accordingly, your Board has decided that future mortgage lending will be on a variable rate basis, financed by external borrowing. An offer to transfer to this basis has already been made to a substan number of existing borrowers and a very satisfactory response has been received

Reference is made elsewhere to the success achieved by the life broker division in marketing linked life assurance. It is appropriate to acknowledge the contribution made to this success by the marked improvement in the investment performance of the linked funds during the past year.

In the ordinary branch a reversionary bonus of £5.50 per cent of the sum ssured has been declared compared with £5.25 per cent in the previous year. Industrial branch reversionary bonuses have also been improved: The rise in market values of assets over the year has also resulted in substantially higher terminal bonuses and this is reflected in increased transfers from investments revaluation reserve, £2.4m to the ordinary

life fund and £1.9m to the industrial life fund, totalling £4.3m, compared with £2.9m in the previous year. The appreciation in market values is largely a result of lower interest retes. As an outcome of falling inflation this reduction is to be welcomed, but if it persists the maintenance of the complete bonuses at their current levels is called into question. Provided there is a continued reduction in the rate of inflation, however, lower bonuses would not

necessarily reduce the return to policyholders in real terms. The complete bonus system, under which the terminal bonuses paid on with-profits policies are directly related to the investment appreciation which has occurred over the duration of those contracts, has served policyholders and shareholders well since its introduction in 1969. No basis of distributing profits should remain unchanged indefinitely without periodic review and your Board acting on the advice of the Group Actuary is currently reviewing the operation of the complete bornes system to determine whether it still meets the needs of policyholders and shareholders in the current economic climate.

Profit and Loss Account

Transfers from the life funds on the usual basis provided £1,264,000. from the ordinary branch and £1,398,000 from the industrial branch. The sum of £700,000 has been transferred from the investment trust retirement annuity fund. Investment income has increased from £965,000 to £1,056,000. After setting off the general branch loss of £423,000 and the expenses of management and taxation, there remains a balance of profit for the period of £3,610,000. Your directors have decided to recommend the payment of a final

dividend of 9.31p per share. This, together with the interim dividend of 4.34p per share paid in November 1982, makes a total of 13.65p per share (1981 11.9p per share). After providing for these dividends, the balance carried forward has been increased by £480,000. The Future

Earlier in my statement I referred to a welcome indication of reduced levels of expenses, albeit of a modest dimension. The need to bring expenses of management down to a more acceptable level remains a matter of high priority and a continuing programme of rationalisation will be pursued to this end. The primary objective must remain the provision of good returns to policyholders to anhance still further the Group's position in the market. This will secure an expanding customer base for its products and safeguard the profitability of the Group and the long term job prospects for employees.

The management has welcomed the staff union initiative to negotiate a redundancy agreement. While it is not anticipated that as a result of rationalisation there are likely to be redundancies on any substantial. scale and while every effort will be made to deal with such matters . through normal staff turnover and redeployment within the Group, it is regretted that a limited number of redundancies must necessarily occur. It is the aim of your Board to keep redundancies to a minimum without being deflected from the main objective which provides the best-

guarantee of employment within the Group.

Since the end of the year, the life broker and pensions divisions have continued to press ahead with their expansion and the eady returns from the home service division disclose that it is making a good start to the new year. With the first signs of more optimistic economic forecasts appearing, I am confident that the Group is in a position to take full

advantage of any upturn in the economy and present an encouraging account to shareholders at the end of 1983.

The Annual General Meeting will be held on 6 May 1983. Copies of the Report, which includes the full text of the Chairman's Statement may be obtained from the Joint Secretary at Imperial House, Dominion Street, London EC2M 2SP:

Head Office: Johannesburg 2001

UK COMPANY NEWS

Portals nears

RECORD SALES, exports and project has begun at Overton pre-tax profits were achieved by Mill, with the expenditure Portals Holdings for 1982 and the group, a liquid and water ireatment engineer, security paper maker and property owner. With a large part of its 1981 is stepping up its dividend from rights issue fands still unspend 14p to 15.5p per 25p share by a final of 9.75p.

Turnover expanded by 9 per hild the slim advance in trading

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Addition of San San

20. स्ट्राप्ट ग्रही स्ट्राप्ट महिल्ल

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10-03000

316,000). with inflation. This puts the A further £10m modernisation prospective p/e near 13.

14p to 15.5p per 25p share by a final of 9.75p.

Turnover expanded by 9 per cent to £156.96m (£143.43m) and profits by 11 per cent to £15.79m (£13.32m)—1981's figures have been restated.

Mr Julian Sheffield, the chair man, says the group will progress in 1883 but some genuine world recovery would give a "still better reward."

Attributable profits dropped 2 23 perentage points decline "still better reward."

Attributable profits dropped in pager making was reflected in a pager making was reflected in a 2.2 percentage points decline from £11.77m to £7.58m. These to £8.4 per cent. The extrawere struck after paying a much larger tax bill of £8.400 taking account of fig.40m taking account of an extraordinary loss of far in the current year there are charge benefited by exceptional for engineering. The search for transfers from deferred tax of exceptional for engineering. The search for transfers from deferred tax of exceptional for engineering. The search for transfers from deferred tax of exceptional asset value per share amounted to 365p (67.05p) basic and at 45p (67.05p) basic and at 42.23p (60.92p) fully diluted. Net transfers from pre-tax profits with the UK steel and asset value per share amounted to 365p (350p).

A divisional breakdown of turnover and pre-tax profits shows: papermaking £46.18m (£7.58m), water treatment and engineering £12.68m (£7.58m) and engineering £12.68m (£7.58m) and £7.68m (£7.58m) and £7.67m (£5.39m) and £7.68m (£7.58m) and £7.67m (£5.39m) and £7.68m (£7.58m) and

RESULTS AND ACCOUNTS IN BRIEF

| DACE GROUP AIGH COMMERCIA |
|--|
| District Company |
| Dividend Tab tot 1997 Interest |
| 25.73m (\$4.99m), pre-tex profit |
| £916.000 (£786.000) being electronics |
| (720,000 (£592,000) and leigure |
| F198 000 (6774 000) Tay 6490 000 |
| 10300 0000 Taniana 10 |
| CASS BROLF: (USM company)— Disidend 2.5p for 1982. Turnover 15.73m (£4.99m), pre-tax £316,000 (£385,000) being electronics £720,000 (£374,000). Tax £480,000 (£338,000). Earnings per 10p share 8p. Dividend waiver of £83,000. Com- |
| 8p. Divident waiver of £83,000. Com- |
| pany's balance sheet remains strong |
| pany's balance sheet remains strong with over £1m in cash and no |
| parangone |
| CONTROL INTERCORD LIE |
| borrowings. GENERAL INVESTORS AND TRUSTEES—Final dividend 2.4p (2.05p |
| TKUSTEES—Final dividend 2.4p (2.05p |
| adjusted), making 3.65 0 (3.30 |
| adjusted), making 3.85p (3.3p adjusted) for year to January 31 1983. Total revenue £2.94m (£2.97m). Net |
| Total revenue 67 04m /67 07mt Nov |
| IVIN IDIONAL CENTIL (ECOINI). MOL |
| Leveune firstu (seme) sitel watere- |
| revenue £1.23m (same) after manage- ment expenses and interest of £985,693 |
| (£990,756) and tax of £727,550 |
| (£748,891). Earnings per 25o share |
| (£990,756) and tax of £727,550 (£748,891) Earnings per 25p share 3.84p (3.94p adjusted). Valuation of |
| investments £46.31m (£39.6m). Net |
| mystinents 140,31m (Laster). Net- |
| asset value per share 144.2p (121.7p |
| adjusted) prior charges at par and |
| 145.7p (123.8p adjusted) prior charges |
| at market value. |
| HOUSE PROPERTY COMPANY OF |
| TOUGH THOUSENING OF |
| LONDON—Fra-tax revenue for 1982, £111,000 (£177,000); property sale |
| 2111,000 (£177,000); property sale |
| surplus £77.00 (£196.000); other net |
| revenue £35.00 (delicit £19.000): tex |
| surplus £77,00 (£196,000); other net revenus £35,00 (deficit £19,000); tax £33,000 (£47,000). Final dividead 4.5p |
| (as and the market and area of the same |
| (same) for unchanged total of 6p net: |
| earnings per 50p share -7.8p (12.97p). |
| Directors carried out a valuation of |
| proup's freehold properties is at December 31, 1982 et an open-market - |
| Donamher 31 - 1982: et en coen imarket |
| value. The assessment of 64 Mar supplied |
| relug, the emount of £1.03mL excesses. |
| ne book value by excertable and the |
| value. The amount of £1.01m accesses the book value by £822.496, and the surplus is taken to revaligation reserves. |
| eserves. |
| DOWDING & MILLS (electrical and |
| machanical angineerh—Interior dividend |
| The state of the s |
| |
| 0.86p (0.78p) net for six months ended |
| 0.85p (0.78p) net for six months ended December 31, 1982. Seles 19.29m (68.23m). Pre-tax, profit 1989,000 |

(28.23m). Tre-tak profit: 2583,000 (2300,000). Tax 2375,000 (2300,000). LAND INVESTORS—Pre-tax profits for six months to September 28, 1982, 11.51m (f1.5m); instant dividend 0.2p (1.51m). (same).

PETERS STORES (leisurewear retailer)—Pre-tax profits £47.000 (£18.000) for 28 weeks to December 25, 1982. Interim dividend 1p pet (nil). Net resul sales £5.85m (£5.94m), trading profits £383.000 (£78.000). strains on property sales £161.000 (£78.000). interest thares £377.000 (£180.000). tax £3.000 (£13.000). dividends £32.000 (nil), retained £112.000 (£180.000). Earlings per 10p share 4.5p (0.1p). Directors have waived their right to a dividend on 1.337.632 shares. EDINBURGH INVESTMENT TRUST/ SCOTTISM UNITED INVESTORS—Respectively, nat asset value of the companies as at the close of business on April 12 1983 calculated in each case on a consistent basis and after deducting the expanses of the marger and prior charges, at per, amounted to 109.11p and 91.17p per share. The values before deduction of expanses amounted to 109.77p and 91.71p respectively.

SANRO INDUSTRIES (framed windows and surrouls, motor car body components)—Results for 1982 and prospectively.

working capital \$3.09m (\$2.23m increase). Meeting: Dublin, May 10.

HORIZORI TRAVEL—Results for the year to Movembur 30 1982 reported March 18. Group shareholders funds \$27.97m (\$19.8m). Fused assets \$25.11m (\$23.74m). Current assets \$25.11m (\$23.74m). Current assets \$25.51m (\$2.39m (\$23.94m). including debtors and prepayments \$2.51m (\$2.89m) and bank balances and cesh \$1.95m (\$2.20m); current liabilities \$21.22m (\$21.05m); including creditors and accread expenses \$10.55m (\$7.78m). Decrease in working capital \$4.04m (\$23.35m increase). Capital commitments \$22.47m (\$21.42m). Chairman believes the group will continue in consistent improvement of its position in the market. Meeting: Birminghen, May 12, 230 pm.

Al 1890(\$718.14 \$90.00)\$CTS (manufacturer of electrical histors and other ceramic products, castings and other ceramic products, castings and other ceramic products, castings and forgings)—Results for 1982 reported on March 28. Shreholders funds, \$6.21m (\$5.25m); funds \$25.27m (\$5.25m); funds \$25.27m (\$5.25m); funds \$25.27m (\$5.25m); funds \$25.27m (\$5.25m); March 28. Shareholders' funds 68.21n (68.2m); fixed 284ers 65.51m (65.26m) net current assets (2002m (22.47m); decrease in net borrowings, 2530.000 (1652.000). Chairman says present outlook can handly be regarded as accouraging although benefits continue from cost reduction exercises. Order books and sales are only at a similar level as a year ago. Auditors point out that present banking iscillates run to May 31 and the finencial struments have assumed adequate facilities, will be available after that date. Meeting: Stoke-on-Trent, April 29 at 10.30 am. be available after that date. Meeting: Stoke-on-Tremt, April 29 at 10.30 am. CHMRCH 26 COMPANY (floorwar maker)—Results for 1862 reported March 24. Group fixed assets £7.14m (£6.75m). Net current assets £11.08m (£10.2m). Shareholders' funds depressed by £848.000 (£198,00 increase). Chairman says he expects 1983 to show increased profits provided that rezalling trading continues to show asthetory increases. Meeting, Northempton, May 6, noon.

INVERGORDOM DISTILLERS (HOLD-INGS)—Results for 1982 reported March 11. Group shareholders' funds £324m (£30.17m). Net current sasets £12.2m (£31.7m). Net current sasets £12.2m (£31.7m). Results in net borrowings £2.17m (£34.000 increase). New chairman Mr Charles Craig forecasts a similar oversil results in the current year to that of 1882. Group's utilmate holding company is the Hawker Siddeley Group. Meeting: Glasgow, May 24, 12.30 pm.

| BOARD N | IEETINGS |
|---|--|
| The following companies have notified | tyles (S.) Aor, 25 |
| dates of board meetings to the Stock | NSS Newsagents May 18 |
| Exchange. Such meetings are usually | Northern Foods Jun. 22 |
| held for the purpose of considering | Saleguard Industrial Invest. Apr. 26 Wade Potteries |
| dividends. Official indications are not available to to whether the dividends | |
| are interims or finals and the sub- | Finals:— |
| divisions shown below are based | Bodycote international Apr. 25 |
| mainly on last year's timetable. | EIS Group Apr. 26 |
| TODAY | First Charlotte Assets Trust Apr. 19 |
| Interime: Adwest, Kwik Sava Dis- | Gaskeli Broadfoom |
| count, Linread, Lowland Investment, | Grampian Television Apr. 21 |
| Vister Television. | Haden, |
| Finals:Arrow Chemicals, Automo- | Honda: Motor |
| tive Products. Blackwood Hodge, Dew- | Lilleshall Apr. 27 |
| heret Deet Walter Dengan and | London'and Continental Advert. Apr. 18 |
| Goodnicka Husting Perroleum Services. | Renown Inc Apr. 25 |
| | Scottish Northern Invest, Trust Apr. 22 |
| name C trille (Territor) Midding! | 600 George |
| Industriae Sentish Tolovision. | Smallshaw (R.) (Knitwear) Apr. 71 Thomson T-Line Catevana Apr. 27 United Parcels |
| - SELLING LANGE | Thomson T-Line Carevans Apr. 27 |
| PUICING DATES | United Parcele |
| Glasson /M I I May 13 | Wadkin Apr. 20 |
| anderent (as not) and interest many 10 | Address |
| | كالأوكال بالمتاب المتاب المتاب والمتاب |
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| <u></u> | | | | | |
|---|------------|------------------|-----------|-------------|------------|
| DIVIDE | 2AIN | ANN | MINO | TD | |
| | TIMO | | | | |
| · · · - | | Date | Corres- | | Total |
| | Current | of. | ponding | for | last |
| | payment | payment | div. | year | year 14 |
| Ash & Lacy | . 10 | June 1 | 8 · | 18 3.5 | 2.1 |
| Beauford Group | 2.1 | | | 3.48 | 3.03 |
| Benford Concrete | | May 27 July 1 | | 3.20 | NII |
| Brown Boverl Kent | 2.5 | - July 1 | 1411 | 2.5 | |
| Cass Groupt | 0.86 | | 0.78 | | 1.87 |
| Dowding & Mills int | 24 | May 27 | | 3.65 | 3.3* |
| General Investors Green's Economiser | Nil | ### ## | 288 | 2.88 | 5.75 |
| T. C. Harrison | | Inly 9 | 2.18 | 3.3 | 3.1 |
| Hestair | = | | | 3.25 | 2 |
| House Property | | May 25 | | 6 | 8 |
| M. P. Kent int. | .0:36 | May 27 | | _ | 1.26 |
| Land Investors int | | May 23 | | | ī |
| lee Refrigeration | === | May 21 | | 5.5 . | ġ · |
| London Brick | | July 2. | | 5.5 | 5.89 |
| Wm. Low \$int. | | May 31. | 21 | | 8 |
| Albert Martin | | | NII | 2 | 0.1 |
| Martonair Intl int. | | May 13 | 1.95 | _ | 8 |
| Morgan Crucible | 4 | July 15 | | 7.5 | 7.5 |
| Newarthill | | July 2 | . g . | 9 | 8 |
| Peters Stores int. | | June 6 | -Nil | | 0.5 |
| Portals | 9.75 | July 1 | 8.75 | 15.5 | 14 |
| Austin Reed | 3.5 | July 1 | 2.46 | 4.5 | 3.36 |
| RTZ | 10.5 | July 1 July 7 | 10:5 | 16 | 16 |
| Wm. Sindall | 7.5 | July 7 | . 6 | 7.5 | 6 |
| Taylor Woodrow | 14 | July 7 July 1 | 13.16 | 19.5 | 16.31 |
| United Ceramic‡ | البري | MAJ 44 | 2.40 | 3 | 3.5 |
| Dividends shown pence p | er share : | net excep | r apete o | erwis | e stated |
| * Equivalent after | | | | | |
| increased by rights a | | dinigition | rezries. | TUSM | Stock |
| Partiy to reduce dispar | nty. | | | : | |

Brown Boveri Kent resumes £15m year-end dividends as profits soar

THE RE-STRUCTURING of the UK operation at Brown Boveri unities and to steadily improve its financial performance. Brown Boveri Kent employs programme of 1981 have made the intended impact on financial performance during 1982.

The restriction of the advantage of business opportunities and to steadily improve its financial performance. Brown Boveri Kent employs around 3,100 people in the UK with a further 1,550 in overseas manufacturing and sales outlets. Pre-tax profits of this in-dustrial instrument manufac-

turer soared from £262,000 to \$4.43m from turnover little changed at £102.88m compared with £102.54m, which included £13.24m from discontinued

business.

A dividend of 1p net is being paid—the first payment since the 1.2p final for 1979.

The pre-tax figure was after depreciation slightly higher at £2.57m and interest charges of £2.65m (£3.38m).

After tax of £2.11m against £2.2m, minorities of £1.47,000 (£351,000), extraordinary credits of £302,000 (£1.08m), available profits emerged at £2.48m against losses of £1.21m.

Stated earnings per 25p shara were 4p (losses 4.2p).

The directors say there was an exchange translation surplus of £632,000 (£962,000) arising on the re-translation of the opening balance sheets of overseas subsidiaries, and this has been credited to reserves.

Mr R Rielingh! the chairman

sidiaries, and this has been credited to reserves.

Mr E. Bielinski, the chairman, says the weakening of sterling against major currencies should enhance order entry prospects, but the markets served by the group remain generally depressed with no real signs of recovery in the immediate future.

manufacturing and sales outlets.

| THE STATE OF THE S | 2000 | 2009 |
|--|--|---|
| TURNOVER: Continuing bus, Discontinued bus, | 102.884 | 89,298 13,239 |
| Operating surplus Depreciation Interest Pro-tax posit Tax Prolit siter tax Minorides: Extraord, credits Net prolit for BBK (Holdings) Dividends Balance taken to res. | 102,884 9,698 2,611 2,659 4,426 2,107 2,321 1,47 3,02 2,476 543 1,533 | 102,537 6,209 2,585 3,382 2,196 11,835 351 1,077 11,210 |

comment The improvement in BBK's

profitability came primarily as a result of an upsurge in sales in the last quarter of the year which was given turther momentum by the fall in the pound. But in the first three months of

petro-chemical industry in western Europe, Australia and South Africa. Investment in UK public utilities has also remained low. BBK is waiting for the upturn in consumer spending to lead to more capital investment in the sectors it supplies. In the meantime, it is reaping the benefits of a large-scale rationalism. fits of a large-scale rationalisa-tion programme and switch from tion programme and switch from
the production of electromechanical to electronic instruments. At the Luton factory and
headquarters, the workforce has
been reduced from 1,700 in 1979
to 500 today. Of these only 60
are employed on electro-mechanical instrument production
while 130 are engaged in electronics. The, as yet, unpublished
CCA figures show a pre-tax profit
of £1.3m after two years of
losses, a consequence of the high
level of stocks maintained which
necessitated a large cost-of-sales necessitated a large cost-of-sales adjustment. The share price yesterday rose 9p to 71p, 19.2 times the fully-taxed earnings

Martonair little changed

against major currencies should enhance order entry prospects. International, maker of pneubut the markets served by the group remain generally depressed with no real signs of to £20.01m, pre-tax profits for the six months to January 31 to £20.01m, pre-tax profits for the six

M.P. KENT plc

Property Development and Investments

INTERIM STATEMENT

Interim report for the six months ended 31st December 1982 (unaudited).

| • | 6 Mor | ths to |
|--------------------------|----------|----------|
| | 31.12.82 | 31.12.81 |
| | £'000 | €'000 |
| Sales | 5,336 | 12,403 |
| Profit before Taxation | 740 | 2,662 |
| Taxation | | _ |
| Profit after Taxation | 740 | 2,662 |
| Cost of Interim Dividend | 154 | 154 |
| Earnings per Share | 1.73p | 6.2p |

Interim Dividend proposed of 0.36p per Ordinary Share. It was announced at our Annual General Meeting on 19th November last that more emphasis would be placed on the retention of selected property developments for investment income.

This has therefore affected our sales and profit, but will be compensated by the build up of more consistent quality rental income and longer term capital growth.

Our major property developments, previously announced, are substantially completed and lettings proceeding. We are now embarking on a new development programme, involving prime enclosed shopping centres, where we see tenant demand and future growth.

Although liquidity remains strong and the Company has no borrowings, it is hoped - at the appropriate time and subject to market conditions - to raise fixed rate term financing for our future property funding.

M. P. Kent, Chairman



M. P. Kent plc, County House, Surrey Street, Bristol BS2 8PS. Tel. (0272) 428131

ANNUAL REPORT 1982

ACHIEVEMENT AND EXPANSION

1979: £46-8 million

It is a pleasure to present the Annual Report for 1982 which was a good year for Ultramar. We achieved record results with sales revenue of £1,513 million, cash flow from operations of £159 million, profit before taxation of £185 million and a net profit of £104 million. The figures were helped by the relative strength of the US dollar against sterling, since most of our income continues to be in dollars.

The oil industry is in a slump and there is no indication that there will be a turnaround in the immediate future. The principal reason for the industry's present woes is the reduced demand for oil products. This has led to excess production, refining, transportation and marketing facilities and brought about depressed profit margins. Ultramar's refining, marketing and shipping operations were adversely affected in 1982 and this will probably continue during 1983.

Your Board is recommending a final dividend of 9½p per Share, bringing total dividends paid out of 1982 profits to 15p

Capital expenditures for 1982 totalled £220 million and the 1983 estimate comes to £290 million. This year we expect to see completion of the Quebec Refinery upgrading, the doubling of the capacity of the Bontang Liquefied Natural Gas Plant in Indonesia and the first production from the North Sea Maureen Field. Our ship construction programme will not be completed until 1984; and further evaluation and delineation drilling will have to be undertaken to determine the commerciality of the discoveries from our exploration drilling programme.

The large capital expenditures in 1982, 1983 and 1984, plus the prospect of a new programme of capital expenditures beginning in the mid-eighties, have led us to carry out some major financing designed to strengthen our balance sheet and give us the financial flexibility to take advantage of opportunities for further expansion. The financing has included a long-term borrowing of approximately Can. \$200 million based on the Quebec Refinery and the recent Rights Issue which was very successful and gave us an injection of about £105 million of new equity money.

1978: £8.6 million

We have agreed in principle with Pittston Company to acquire its oil marketing subsidiary, Pittston Petroleum Inc., which sells approximately 90,000 barrels per day of petroleum products in the North Eastern United States and Eastern Canada. This potential acquisition will provide an extension of our Eastern Canadian refining and marketing operations into the North Eastern United States and is in line with our corporate objective to increase our investment in the United States.

We expect profits in the first half of 1983 to be affected by the unsettled oil market conditions, but there should be a pick-up in the second half when there will be some impact from our completed capital projects. We continue to be optimistic about 1984 and the long-term outlook for Ultramar.

Finally, I want to congratulate and thank our staff for their enthusiasm and dedication. The record of the Company is certainly testimony to their competence. ·Financial Highlights (£ million) 1978 1982 1980 1979 - 1,513.3 1,392.5 939.5 1,001.7 595.1 Cash flow from operations 158.6 136.4 100.5 31.6 Operating profit before 185.2 180.2 126.3 **75.4** 37.7 taxation Net profit 104.1 74.1 46.8 8.6 Capital expenditures 219.7 148.8 40.0 45.6 Earnings per Share 96.4p 84.3p 69.3p 49.2p 7.5p



TOTAL LIFE funds of Britannie Assurance increased by £62m last year to £611m, with the industrial branch fund climbing £42m to £409m and the ordinary branch by £20m to £202m.

Premium income on life funds rose by 7.8 per cent in 1982 from £95.3m to £103.8m, passing the £100m mark. Investment income climbed from £61.8m to £71.5m.

The company managed to reduce the expense ratio in the industrial branch from 42.1 per cent to 41.2 per cent on premium income up by 7.1 per cent. But the ratio continued to rise in the ordinary branch from 28.9 per cent to 29.1 per cent on a 10.1 per cent premium income growth.

Mr R. J. G. Williams in his Mr R. J. G. Williams in his chairman's statement regarded the overall premium growth as satisfactory, in view of the restrictions on growth caused by further higher levels of surrenders in both branches. The company was very conscious that policyholders who fell on hard times and had to claim supplementary benefit had first been mentary benefit had first been required to surrender some or all of their life policies. He welcomed the Government's proposing some easement of this harsh rule, even though it will not apply until later this year.

During 1982, the company invested £28.5m of its new money in gilts and a further £2.6m in other fixed-interest securities. A further £13m was invested in uities, slightly more than in the previous year. House pur-chase loans rose by £3.1m. but only £1.9m was invested in property. However, a number of property acquisitions have been authorised for this year.

As already reported, surplus As already reported, surplus for the year increased marginally from £3.59m to £3.82m with higher transfers from life profits being held back by a loss on general insurance business. The dividend has been lifted by 15 per cent

Hewden-Stuart

Hewden-Stuart Plant is paying a total dividend for the year to January 31 1983 of 1.28p. This is a maintained payment not a reduction as indicated in part of

Profits advance at Newarthill

Current cost pre-tax profits of Newarthill, the construction, property and investment and aircraft chartering group, increased sever but this has dened by from £10.96m to £15.49m for the share price no harm. Hoped by a tight market in the share the year to October 31, 1982. At a tight market in the shares the

trading activities £9.83m (£4.79m) and exempt and associated com-panies £1.54m (£3.18m).

Net investment income climbed from £2.99m to £4.11m. The tax charge was £7.52m (£6.25m) and extraordinary credits decreased from £5.96m to £1.37m, making a net attributable surplus of £9.34m, against £10.67m. Stated CCA earnings per £1 share advanced from 26.7p to

46.1p. The dividend is stepped up from 8p to 9p net.

Historical figures show pre-tax profits of £17.94m (£15.94m) and earnings per share of 60.8p (56.7p).

halfway, CCA taxable figures price has risen steadily since the were ahead from £8.64m to setback of 1974-75 and yesterday, £10.93m. Turnover for the year rose by f15m to £265m. Current cost operating surplus improved from f1.37m, made no £255m to £11.37m, made no £255m to £11.37m to £11.37 is published it is not clear what was the major factor in the strong advance in trading. However a declining inflation rate should have helped the current cost investment income stripped out investment income stripped out the historic profits advance comes down to a less sparkling 6.8 per cent on a 6 per cent rise in turn-over. Nevertheless in view of the strength of the balance sheet investors will not grumble at a little secrecy while shares show continued firm growth, even if a consistent ip increase in dividend has left the yield below 2 per cont

London and Midland buys Banbury Homes for £3m

trials, enginering, industrial serincurred a trading loss of group, has acquired the loss-fills. Banbury manufacture making Banbury Homes and concrete garages, greenhouses, Gardens from a subsidiary of sheds and Larchlap wooden London Brick in a deal worth panel fencing.

London and Midland said that the acquisition represented "a major step forward" as Ban-bury "is engaged in a business similar to that of Compton Build-ings which is one of the principal subsidiaries of London and Midland."

For the year to December 31 1982 Banbury had net assets of £3m after deduction of total borrowings of £0.9m. The consideration is being paid by the issue of 2.68m ordinary shares in issue of 2.68m ordinary shares in Landen and Midland which are being placed by Morgan Grenfell and Co. to realise £3m in cash. Accounts for Banbury will be prepared for the period to April 13 and if they show that losses have been incurred by Banbury since January 1983, London Brick will make a purchase price rehate equal to the net losses. rebate equal to the net losses. Banbury, which has been trad-

London Brick has introduced London Brick has introduced cost savings 'zethods at Bonbury, and London & Midland intends "rapidly to reorganise and improve the performance of Banbury in order that its margins and returns will approach those consistently achieved at

ATTWOODS

Attwoods has reached conditional agreement with a substantial majority of shareholders to acquire E. F. Phillips and Sons and an associated company, E. F. Phillips and Sons (Transport) for £1.56m and £40,000 respectively to be satisfied by the issue of shares and cash.

Phillips is principally engaged in said and gravel extraction and

waste disposal in Dorset and Hampshire. The assets of the company include two operating

AMEC hit by contract losses

AMEC, the civil engineering and Fairclough but present indica-construction company formed tions were that the Press Group out of a merger of Fairclough had traded profitably during that Construction Group and William period after providing for the Press Group, yesterday revealed that total operating losses to completion of two contracts car-ried out by a subsidiary of Press will amount to about £8.5m.

The latest projection includes \$2.1m previously provided, based on the AMEC accounting principles which do not anticipate future claims and recoveries.

AMEC believes that further related rationalisation and reorganisation provisions may be necessary which could amount to £4m before taxation.

Detailing the background to the latest upset AMEC said yesterday that the interim results announced on October 28 last year by Press for the six months to June 30, 1982 included provi-sion for known and future losses amounting to £2.1m in respect of the wholly-owned subsidiary

Haverton Hill Fabrications.

"At the end of January, 1983, the board of AMEC was informed by the directors of Press that further substantial losses had arisen at Haverton Hill," said AMEC. "Press immediately commissioned an informed activation." missioned an independent review by a firm of chartered quantity surveyors together with internal reviews of the two contracts giv-ing rise to the losses.

"Management changes at Hav-erton Hill have been made. Furthermore the board of AMEC instructed Price Waterhouse to conduct an independent review of the contracts and their report has been received."

period after providing for the operating loss of £6.5m approxi-mately at Haverton Hill.

AMEC said that the acquisi-tion of Press at the end of last year would be treated as being effective on December 31 and would be treated as a merger between AMEC and Fairclough and the acquisition by AMEC of Press for accounting purposes. The audit of the results of Fairclough for the year ended December 31, 1982 is almost complete and it is expected that the audited results will show pre-tax profits in excess of pre-use profits in excess of fillow, compared with fill-45m a year earlier. Using the adopted reporting basis the profit before taxation of AMEC will be identical to that of Fairclough.

A succial interim dividend as

A special interim dividend of 6.5p per share net will be paid in August by AMEC. "The anticipated trading performance for 1983 should enable a total dividend of at least 9p per share to be paid in respect of the whole of that year."

AMEC said that its order book was at a satisfactory level.
Fairclough has been less affected by the recession than Press who, in 1982, was affected in the offshore and process engineering sectors. Nonetheless, throughout the group there is every confidence of obtaining substantial new work at satis-

factory prices."
The group added that its liquidity is strong "with a sub-stantial net cash position and AMEC said that the audit of substatuial facilities available to the results for Press for 1982 support the growth of the busiwas not as advanced as that of ness as opportunities occur."

More 'misgivings' over Crest bid

A case committee of the pleasure known about the Min-plus bid for the property development group Crest Inter-national include funds controlled National Association of Pension Funds formed to consider the terms of the proposed acquisition of Crest Internation Securiby Ivory & Sime and Baring ties by Kwik-Fit (Tyres & Exhausts) Holdings said yester-The case committee said day that it continued to have "misgivings" about information yesterday that it continued to have misgivings about informa-tion published in the last offer published in the latest offer document.

document of April 5. "In particular, the committee is concerned about the lack of a full independent valuation on behalf of Kwik-Fit of the Crest properties and the absence of a pro-forma balance sheet. representatives of the Post Office Staff Superannuation Fund, Imperial Group Pension Fund and N. M. Rothschild. Asset Management. Other major insti-

Home Video makes £0.85m doubtful debts provision

Jack Gill, former managing director of Associated Communicontrol, resterday revealed a created by these provisions have its role as adviser to the comloss in the year ended June 30, meant it is having to raise addi1982 instead of the £371,000 tional equity capital. Regal Hill Weolgar resigned from
profit announced last October. Crown, a private company with this position during recent cations Corporation recently took Home Video said that further investigation by its accountants, Peat Marwick, Mitchell, of a number of doubtful deals first discovered in January had led to the company making a pro-vision for £850,000-worth of doubtful contracts aun debts.

The company also expects to make a loss in the current year though this will not be signifcantly larger than the unauditied £1.72m reported in the first half

Home Video has now shut two of its three offices and halved its dealer

Home Video Holdings, where Mr staff to 20 and expects to return Video's shares in September to profit in the year ending 1981, has put Mr John Wild, a June 30 1984, Mr Gill said. main board director, on the The cash flow difficulties Home Video board and resumed

> This and renegotiated bank ded at 60p last October, on facilities will provide enough April 18. capital for its short-term require. Home Video's unaudited firstments but up to £300,000 more must also be raised.
> In a letter to shareholders, Mr

Gill said the company needed this money to acquire new film titles for distribution and to titles for distribution and to reduce its bank overdraft.

Hill Woolgar, the licenced from a reduction in the number dealer which placed Home of video releases.

meant it is having to rance many tional equity capital. Regal Hill Woolgar resigned away tional equity capital. Regal Hill Woolgar resigned away the company with this position during recent the company with this position during recent the company with the company of the compa Video, will provide £180,000 by represented the other side. It paying an additional 9p for each of its existing shares.

> Home Video's unaudited first-half 1982-83 loss comprises the provision for the previous year's doubtful debts, a £185,000 provision for discontinued activities, mainly its big screen distribution

Caparo chief seeks talks with Barton

Mr Swraj Paul, chairman of Caparo Industries, the steel stockfulding, industrial services, engineering and property group, is to seek early discussions with his counterpart at Barton Group following Barton's rejection, announced on Wednesday, of the

announced on Wednesday, of the EISm bid from Caparo.

Mr John Wardall, chairman of Barton, Birmingham - based tubing, industrial services and engineering group, has been out of the UK until today, but his board rejected the Caparo offer as "inadequate and unacceptable" after consulting funncial advisors S. G. Warburg. The cash offer, worth 33-kp a share, was triggered when Caparo agreed to buy a 10.5 per cent stake in Barton from Staveley Industries. Since Caparo aiready held a 20.5 per cent stake in the company, this latest purchase pushed it over the 30 per cent point at which a full bid becomes mandatory.

BRONX ENGINEERING HOLDINGS— Results for the year to the end of knowmber 1982 and prospects reported on March 16. Shareholders' funds 23.51m (23.14m); foxed assets 2379,111 (£1.02m); aet current assets £2.51m (£2.1m); net increase in funds £411,000 (decrease £865,000). Meeting: Eirmingham, May 8 at noon.

Pentland Inv. fends off bid with counter-proposals

Funancial Times Friday April 15 1865

Edinburgh - based Pentland Investment Trust yesterday institution."

produced a defence document The move against a take-over bid from the City's Throgmorton Trust which details its own counter-proposals to merge with two other Scottish investment trusts and carve out a set of unit trusts from their

The attraction of the Pentland proposals to create Scotland's first major unit trust group has been strengthened, the document claims, by the decision of the British Linen Bank to become a major shareholder in the new management group set up to handle proposed unit trust port-

Bank of Scotland, announced on Tuesday that it would join the Edinburgh-based company. Martin Currie and Chiene and Tait in the group which is to manage the £100m of assets from Pentland, and two other Scottish

ing of a major Scottish financial institution."

The move also provides an opportunity for the Bank of Scotland to move into the field of unit trust management, in which Scotland is poorly repre-

The defence document chal-The defence document chal-lenges Throgmorton's claim that its offer, a 50-50 minutes of shares and debentures in Throgmorton, is worth & per cent of Pentland's net. asset value. Tax considerations and Pentland's expenses arising from the proposed merger reduce the value of the offer to only \$1 per cent the document claims.

cent, the document claims. Pentland's shareholders would The British Linen Bank, the be issued to existing Throg-merchant banking arm of the morton shareholders and Throg-morton shareholders and Throg-morton shareholders and Throg-morton 1983 interim dividend, the document points out.

In an analysis published yesterday Edinburgh stock-broker Wood Mackenzie suggests that a likely outcome of the battle is that Throgmorton will gain control of over 50 per cent of Pentiand's shares—but not the Od ness sent reconstruction. Pentiand, and two other Scottish battle is that Throgmorton will investment trusts, Dominion and General and Scottish Ontario. of Pentiand's shares—but mm Sir Robert Erskine-Hill, chairman of Pentiand, claims in the 90 per cent necessary to complete the take-over. Throg-defence document that the morton held a 24 per cent stake Pentiand unitisation proposals in Pentiand before it launched would thus bring in "the back-

Williams & Glyn's

Interest Rate Changes

Williams & Glyn's Bank announces that with effect from 15th April 1983 its Base Rate for advances is reduced from 10½%

to 10% per annum. Interest on deposits at 7 days' notice is reduced from

 $7\frac{1}{2}\%$ to $6\frac{3}{4}\%$ per annum.

Williams & Glyn's Bank plc

RARITIES FROM THE USSR Dear Jewellers, Collectors and investors!

We are pleased to provide you with the facts regarding

You must be aware of the facts we dare to remind you of:

Tou must be aware of the facts we dare to remind you of:

—the natural gold nugget meets all the requirements of
gem stones—rarity, beauty and durability.

—fewer and fewer natural gold nuggets are found each year.

—since gold placers are becoming exhausted with passing
time, fewer nuggets remain available.

The experts know that the Soviet Union is one of the
world suppliers of fine natural gold nuggets. Connoisseurs can
easily distinguish unique Russian nuggets by their originality
and beauty.

beauty.
The Commercial Department of the Bank for Foreign Trade of the USSR as the sole exporter of Soviet gold offers you authentic gold nuggets in a great variety of shapes and

The Commercial Department offers gold leaf as well. People who want to add a special justre to some ancient artifacts such as furniture, folios, icons-are turning to our fine quality gold leaf because of its unusual beauty, durability and cost savings, the qualities that are guaranteed by special old Russian manufacturing procedure. Gold leaf is 22 ct purity, size 91.5 x 91.5 mm, thickness 0.00014 mm, combined in booklets with covering area of 0.5 sq.m. with 1,25 grammes of metal, 60 leaves in each booklet.

Feel free to contact us for additional information. OUR ADDRESS: Bank for Foreign Trade of the USSR, Commercial Department, 9, Pushkinskaya Street, Moscow, USSR.

CONTRACTS AND TENDERS

REPUBLIQUE ALGERIENNE DEMOCRATIQUE ET POPULAIRE

(ALGERIAN POPULAR DEMOCRATIC REPUBLIC) MINISTERE DE L'ENERGIE ET DES INDUSTRIES

PETROCHIMIQUES (MINISTRY FOR ENERGY AND PETROCHEMICAL INDUSTRIES) ENTREPRISE NATIONALE DES TRAVAUX AUX PUITS PANY FOR THE EXPLOITATION OF OILWELLS,

NOTICE OF NATIONAL AND INTERNATIONAL CALL FOR TENDERS NUMBER 9039.03/0D The Entreprise Nationale des (reveux aux Puits is taunching an International Call for Tenders for the supply of:

This Call for Tenders is intended for Manufacturing Companies only, and excludes amalgamations, representatives of companies and any other intermediaries, in compliance with the provisions of Law No 78-02 of 11 February 1978, with respect to State Monopoly on Foreign Trade.

Tenderers Interested in this Cell for Tenders may obtain the specifications from the following address: Entreprise Nationale des Traveux aux Puits, 2 rus du Capitaine AZZOUG, Cots-Rouge, Hussein-DEY, ALGER (ALGIERS), ALGERIA — Department Approvisionnements at Transports (Supplies and Transport Department) with effect from the date on which this Notice is published.

Tenders, of which five (5) copies should be prepared, must be sent in a double seeled envelope, by registered post, to the "Secretariat du D.A.T." (Supplies and Transport Department) at the above address. The outer envelope should be completely anonymous, bearing no company insignie, and stating simply "APPEL D'OFFRES NATIONAL ET INTERNATIONAL Numero 9039.03/OD—Lot No Confidential — A ne pas cuvrir" (National and International Call for Tenders Number 3039.03/OD, Lot No, Confidential — do not open).

Tenders should be sent to arrive by 1200 hours on Seturday, 14.5.1983 at the very latest. Selection will be made within 180 days from the closing date of this Call for Tenders.

REPUBLIQUE ALGERIENNE DEMOCRATIQUE

ET POPULAIRE

(ALGERIAN POPULAR DEMOCRATIC REPUBLIC)

MINISTERE DE L'ENERGIE ET DES INDUSTRIES PETROCHIMIOUES (MINISTRY FOR ENERGY AND PETROCHEMICAL INDUSTRIES)

ENTREPRISE NATIONALE DES TRAYAUX AUX PUITS (NATIONAL COMPANY FOR THE EXPLOITATION OF OILWELLS)

NOTICE OF EXTENSION OF TIME LIMIT L'Entreprise Nationale des Travaux aux Fuits, 2 rue du Capitaine AZZOUG, Cota-Rouge, Hussein-DEY, ALGER (ALGIERS), ALGERIA — hereby notifies those Companies interested in the International Ceti for Tenders number 0323.1K/MF for the supply of:

—Spare parts for Lightnin agitators, models 324 THRU 339

—Spare parts for Lightnin agitators, models 82 THRU 85 (Gear Drive)

—Spare parts for Lightnin agitators, models 81 Q THRU 89 Q

that the closing date for this Call for Tenders, which planned for 2/4/1983, has been extended to 30/4/1983.

PUBLIC NOTICES

DERBY CITY COUNCIL BILLS
£1.250,000 due 15th July 1983, issued
13th April 1983 at a rate of 914%.
Appilications untilling £1,250,000. These
We the only Bills outstanding.

METROPOLITAN BOROUGH OF WOLVERHAMPTON WOLVESHIAMPTON
£10m 91-day Bills issued 13 April 1983
due 13 July 1983 at 9.55/54%. Aprilcations totalled £57m. These are the
only Bills outstanding.

TRAVEL

MOTOR CARS

REPUBLIQUE ALGERIENNE DEMOCRATIQUE ET POPULAIRE (ALGERIAN POPULAR DEMOCRATIC REPUBLIC)

MINISTERE DE L'ENERGIE ET DES INDUSTRIES PETROCHIMIQUES

ENTREPRISE NATIONALE DES TRAVAUX AUX PUITS

NOTICE OF NATIONAL AND INTERNATIONAL CALL FOR TENDERS NUMBER 9047.03/0D

The Entreprise Nationals des Travaux aux Puits is launching an International Call for Teaders for the aupply of: Complete Printing Workshop

This Call for Tenders is intended for Manufacturing Companies only, and excludes amalgamentons, representatives of companies and any other intermediaries, in compliance with the provisions of Law No 78-02 of 11 February 1978, with respect to State Monopoly on Foreign Trade. Tenderers interested in this Caff for Tenders may obtain the specifications from the following address: Entreprise Nationale des Travaux aux Puirs, 2 rue du Capitains AZZOUG, Cote-Rouge, Hussein-DEY, ALGER (ALGIERS), ALGERIA — Department Approvisionnements at Transports (Supplies and Transport Department) with effect from the date on which this Notice is published.

Tenders, of which five (5) copies should be prepared, must be sent a double sealed envelope, by registered post, to the "Secretariat du A.T." (Supplies and Transport Department) at the above address.

The outer envelope should be completely anonymous, bearing no company insignia, and stating simply "APPEL D'OFFRES NATIONAL ET INTERNATIONAL Numero 9047.03/00, Confidentiel — A ne pas ouvrir" (National and International Call for Tenders Number 9047.03/00, Confidential — do not open).

Tenders should be sent to arrive by 1200 hours on Saturday, 14.5.1983 at the very latest. Selection will be made within 180 days from the closing date of this Call for Tendars.

LEGAL NOTICES

001058 of 1982
IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
IN THE MATTER OF
KUNICK HOLDINGS PLC
AND IN THE MATTER OF
THE COMPANIES ACT, 1948

THE COMPANIES ACT, 1948

NOTICE IS HEREBY GIVEN that the Order of the High Cours of Justice (Chancary Division) deted 28th March 1983 confirming the reduction of the capital of the above-named Company from £5,000,000 to £4,712,000 and the capital of the above-named Company of £61,203 and the Minute approved by the Court showing with respect to the capital of the Company as altered the several perticulars required by the Registrar of Companies on 31st March, 1983.

HERBERT SMITH & CO., Watling House, 25/37 Cennon Street, London EC4M 55D.

Solicitors for the above-named Company.

On 7th April, 1982 the above Company passed a Special Resolution approving the purchase of 4,200 of its own shares and the making of a permissible capital payment of £26,357. The Statutory Declaration of the Directors together with the auditors report required by The Companies Act 1981 are available for inspection at the Company's registered office and any craditor of the Company may at any time within five weeks from the date of the said Resolution apply to the Court for an order prohibiting such payment.

WALTONS,

WALTONS, 384a Silbury Court, Silbury Boulevard.

(MINISTRY FOR ENERGY AND PETROCHEMICAL INDUSTRIES)

AJAX INSURANCE COMPANY LIMITED OF HAMILTON, BERMUDA

NOTICE IS HEREBY GIVEN that all creditors of the above-named company are invited to an informal meeting of creditors to be held at the Chambor of Commerce, Front Street, Hamilton,

of Commerce, Front Street, Hamilton, Bernsude on Wednesday 27th April, 1983 at 11.00 a.m. A full report of the company's financial affeits will be on proposels for the orderly run-off of the company's obligations.

By Order of the Board,
1.C. TICKLER,
Discour.

Disector. 8th April, 1983.

LICENSED PREMISES

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REQUIRED Licensed Properties for Development in Central and Greater London areas

Leasehold or Freehold

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BRANNIGANS TAVERNS LTD 14 King Street, Bristol 1

MANOVERIAN NIGHTCLUS and Res. S. Hanover Street. WI. Where today's benjesson can enjoy an exciting and relating evening. Charming and object extracting paramers available nighely 8 pm-3 am. Recommended to ring for res. on 01-400 0269.

RAMON'S NIGHTCLUS RESTAURANT, 42 Dean Screet. WI. Where today's businessman can relax and enjoy an question evening. Various cabaret acts throughout. Charming and discreet dencing partners available. Open nightly 9 pm to 3 am. 01-457 9455.

EVE has outlived the others because of a

HOTELS AND

CLUBS

No. 1285920 THE COMPANIES ACT 1981 BUSIPRINT LIMITED

NOTICE TO HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS (EDRS) 141 PRINTEC CO. LTD.

COMPANY NOTICES

(CANADA) ICE IS HEREBY GIVEN that ruing in section 4.05 of the Treat state (providing for the Issue of 4% subordinated notes the Lastin of 4% subordinated notes the Lastin ary Califol S.A. Is Zorich has soon pointed as sub paying seen to a soon as a soon

CREDIT FONCIER

We are pleased in confirm that copies of the Compolisated Fleancies Statements for the rear arter September 30, 1982 of Feliper Co., Lot. are now available to EDR bolders, open application at the offices of the Depository, WCZR 1HIS. 336 Strand, London Chibask, M.A. 336 Strand, London (Librashborn) S. de Agont, Chibask NOTICE TO HOLDERS OF OPEAN DEPOSITARY RECEIPTS (EDRI) IN NITTO BOSERI CO., LTD.

Notice of Final Maturity MORTGAGE BANK OF FINLAND OY U.S.\$ 20,000,000 91% 1976-1983

The Holders of above-mentioned Bends are herewith informed that ALL OUT-STANDING BONDS have now become redemable from April 1st. 1983 on and should be presented for payment at the offices of the Paying Agest.

BANQUE INTERNATIONALE ALUXEMBOURG SOCIETS ADDRYMS Luxembourg, April 1983,

GESTETNER HOLDING B.Y. £10,000,000 11% STERLING FOREIGN
CURRENCY BONIOS 1988
Gesteener Holding 8.V another that for
the redemption period ending on 19th May
1983 it has surchased bonds of the above
loan for £500,000 nominal capital to Cancellation.

The nominal amount of the loan remaining outstanding after 15th May 1963 will be £7.971,000. ,006.
Principal Payins Asent
N. M. ROTHSCHILD & SONS
LIMITED

MITTO CEDRE! IN

NOTICE IS HEREEY GIVEN that subject to shareholders' seprency of the standard April 15, 7987

PERSONAL

WOKING BOROUGH COUNCIL—BOARD ROOM SUITE. Substantial oak "C" sissed board room table and 28 chairs requiring a room 25 feet by 40 feet. Offers are lavited over \$5.000. View-by by appointment with Mrs. E. Wainwright, Woking. (04862) 5951, Council Offices, Woking.

ORION ROYAL BANK LTD.

FINANCIAL TIMES PUBLISHED IN LONDON & FRANKFURT

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For Stare Index and Business News Stammary, Telephone 246 2026 (number, preceded by the appropriate area code valid for London, Birmingham, Liverpool and Manchester). Entraining team, Liverpoon and condition, copies of which are request.

Little: Advancing Parameter House, The Washington, Tel: US22 454969.

Little: Pact in Mapin 59-10, Little: 2 Teles: Building Washington B.C. 20045. Teles: 440340.

Tel: 2523. Tel: 252 508.

RTZ stages a come-back in second-half 1982

BY KENNETH MARSTON, MINING EDITOR

AFTER suffering a 38.5 per cent ings which with Thumas Ward, the parent—RTZ can hope for fall in earnings to £28.9m, or last year. The Rossing uranium 1363 earnings.

11.21p per share for the first last year. The Rossing uranium 1363 earnings.

But it is pointed out that materials tend to experience the string enhanced the value of materials tend to experience the string of the year to £76.6m. forecasts by boosting net attributable profits in the second balf of the year to £74.6m.

The resultant total of £163.5m, equal to 39.62p per share, earned by the UK-based international mining and industrial group for the full year betters the 1981 net attributable profit of £102.3m, or 40.42p per share on a slightly lower number of ordinary shares.

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precious metal prices were sig-nificantly lower than in 1981 but

nificinity lower than in 1881 but the effects of this were offset by the increased profits of Ham-erstey inn ore, Rossing transium and the first contribu-tion from Tunnel and Ward.

do.42p per share on a slightly lower number of ordinary shares.

A final dividend of 10.5p maintains the year's dividend total at 16p net. Following the much better than expected results RIZ shares jumped 43p yesterday to a year's high of 588p while the convertible loan stock advanced fist to fil28t.

The strong recovery in earnings during the second half of 1982 reflects that of the CEA Australian arm which moved from losses to profit in the period, although it still showed a loss for the full year.

Other helpful factors included good performances by the cament-producing Tunnel Hold-

Anglo metal producers get Zimbabwe loans

lent ZS12m (28m) to the Anglo American Corporation group's nickel and ferrochrome pro-ducers there, reports Tony Hawkins from Harare, Government loans of Z56m apiece are to be given to Bindura Nickel and Zimbabwe Alloys plus bank loans totalling a further Z\$15m. They have been made in order

they have been made in order to help the companies through the recession and carry stringent conditions that include pledges by the companies not to reduce operations below present levels and not to pay dividends until the loans have been repaid.

The Companies there was for

a period of almost five years to January 1988 and carry interest at prime overdraft rate which, at present, is 13 per cent. They also give the Government conversion rights into shares at par, to a maximum of 19.35 per cent of Zimbabwe Alloys and 17.1 per cent of Bindura, during the loan

repayment period.

Bindura made a loss of Sindura made a loss of 2\$6.3m after interest payments last year compared with a profit of 2\$3.6m in 1981. Zimbabwe Alloys expects to lose Z\$5.5m in the year just ended and its cash problems have been aggravated by the need to finance large stocks of finished products.

BHP's new oil and gas find in Bass Strait

AN OFFSHORE exploration well drilled in Australia's prolific cents to A\$2.40 and Weeks Petro-Gippsland Basin in the Bass leum which jumped 10 cents to Strait has recovered "significant volumes of oil and gas," according to Broken Hill Proprietary (BHP).

Test flows were from the Week 1,482 and 2,418 metre levels and 115p. indicated several hydrocarben. bearing zones in the well, the Whiting L in which BHP and Australia each hold 50 per cent No flow details were revealed.

News of the discovery boosted an otherwise flagging Australian stock market, BHP shares, the subject of sizeable selling in initial trading on the Sydney market, rallied strongly to close 44 cents firmer on halance at 44 cents firmer on balance at A\$7.66. Other strong gains in Sydney open until further notice

Demand followed through into London markets where BHP closed 26p higher at 438p and Weeks Petroleum 10 firmer at

KEAN & SCOTT

mission has been granted by the Stock Exchange for the new K&S chares, to be issued pursuant to the offer for Alpine Holdings to be dealt in on the Unlisted Securities Market and that dealings have commenced. The offer is, therefore, now unconditional in all respects and will remain onen until further parties.

BANK RETURN

| | Wednesday April 13 1983 | Increase (+) or Decrease (-) for week |
|---|---|---|
| BANKING | DEPARTMEN | T |
| ishifities apital ubilo Deposits anters Deposits corve, and other Accounts. | 14,552,000 37,053,463 572,515,232 2,057,438,591 | £ 10,102,656 1 167,884,290 |
| | 2,681,560,577 | \$14,636,766 |
| perts overnment Securities dvances & other Accounts remises Equipment & other Secs. oth | 455,185,240 1,286,336,076 952,379,186 9,587,614 122,812 | - 177,886,712 48 - 114,470,607 - 19,876,157 - 2,905,225 + 1,935 |
| F | 2,681,560,377 | — 314,636,766 |

| 100011 | LIE CHELINALINA | |
|---|---|---|
| Liabilities | £ | £ . |
| In Circulation | 11,230,000,000 11,220,462,386 9,537,514 | - 270,000,000 - 267,094,775 - 2,905,325 |
| Assets Government Debt Other Government Securities Other Securities | -11,015,100 4,180,618,304 7,038,356,595 | - 368,914,192 + 98,914,192 |
| | 11,230,000,000 | - 270,000,000 |

impact of changes in business activity rather late in the cycle and it is likely to be towards the end of 1983, or even into 1984, before the full benefits of any economic revival are realised in terms of the granular consenting. terms of the group's operating results."

| b. | • | 1962 | 19 |
|---------------|-------------------------|---------|-------|
| | | £m | • |
| | Group sales | 3.6B0.4 | 3,02 |
| • | Group operating profit | 403.3 | 34 |
| | Share of essoca | 13.3 | 3 |
| • | Divs. and int. receiv. | | . 7 |
| đ | Making HIL INCHIA | 72.1 | |
| _ | Making | 488.7 | 450 |
| _ | Interest payable | 147.7 | 707 |
| y | Profit before tax | 341.0 | . 340 |
| b | Tex | 167.9 | 174 |
| S. d. P. b.f. | Profit after tax | 173.1 | 177 |
| | Outside holders | 89.6 | 71 |
| ŀ | Attnb. before extra- | 45.5 | |
| | ord. items | 103.5 | 102 |
| _ | Earnings per share | 39.62p | 40.4 |
| • | Entered item. | | 81 |
| 5 | Extreord, items | 7.5 | B3 |
| 0 | Profit before extraord. | _ | |
| | items | 111.0 | 186 |
| g | Dividends · | | |
| ıt | Preference | 0.4 | |
| _ | Interm 5.5p (1981 | | - |
| | 6.Sp) | 14.2 | 13 |
| 1 | Final 10.5p (1981 | 19.4 | |
| đ | 10 E-1 | | - |
| <u> </u> | 10.5p) | 27.1 | . 25 |
| _ | Retained profit | 69,3 | . 148 |
| n | Can Yar | | |

Winthrop bid for Mid-East

THE Australian investment and property group Winthrop Investments is making an all cash offer for the shares in the cash offer for the shares in the netural resources company Mid-East Minerals not already owned. Winthrop currently holds 38.2 per cent of the 20.89m ordinary shares of Mid-East and 27.6 per cent of the unlisted 6.24m contributing shares in Issue.

Winthrop is offering 60 cents (34p) a share for the ordinary and 5 cents for each contributing share. Mid-East Minerals ordinary shares were 34p yester

The offer is conditional on Winthrop obtaining a minimum acceptance of 90 per cent of Mid-East Minerals' issued capital. Winthrop says the Part "A" offer has been lodged with the Victorian Corporation Affairs Commission for registration and will be forwarded to share-

Mid-East Minerals has a 33.59 per cent interest in Metals Exploration which in turn has a garil, and a 60 per cent con-trolling interest in oil and gas emplorer Petro Exergy.

I. J. Dewhirst improvement "

and wholesaler, L. J. Dewhirst Holdings, increased from £23.19m to £27.4m for the year ended January 14, 1983 and pre-tax profits of this Marks & Spencer

At half-time, taxable profits were ahead at £1.37m (restated fi.08m) and the directors said then that they were confident that the full year would see a continuation of the company's

continuation of the company's growth pattern.

Earnings per 10p share for the year improved from 5.55p to 6.53p, while a final dividend of 0.92p makes the total net payment higher at 1.27p (adjusted 1.0875p). A one-for-four scrip issue is also proposed.

Sales in the current year to date are appreciably shead of 1.982 and at present the company has full production programmes. The directors anticipate a reasonable growth in first-half profits mainly due to increased volume. The year's profits included net investment income of £485,428 (£511.871) but were before tax of £798,645 (£702.124).

Borough of Sunderland

The issue of £25m 111 per cent redeemable stock, 2008, offered by the Borough of Sunderland at £99.778 per cent was over-subscribed. The stock has been subscribed. The stock has been allotted on the basis of: up to £25,000 nominal of stock in full; £30,000 to £50,000 inclusive, £25,000; over £50,000, 44 per cent of the amount applied for with a maximum of £1.7m allotted.

Broadstone Investment Trust

Public Limited Company Managed by J. Henry Schroder Wagg & Co. Limited

The Annual General Meeting was held at 120 Cheapside, London EC2 On Monday, 11 April, 1983

The following is a summary of the Report by the Directors for the year ended 31 December, 1982.

| | <u>1982</u> <u>1981</u> |
|---|---------------------------|
| Total Revenue | £2,061,721 £1,878,744 |
| Revenue after taxation and expenses | £1,062,928 |
| Earnings per Ordinary Share | <u>7.86p</u> <u>7.49p</u> |
| Ordinary dividends for the year net per share | <u>7.85p</u> <u>7.45p</u> |
| Net asset value per 20p Ordinary Share | 340.9p 283.7p |

Copies of the Report and Accounts are available from the Secretaries; J. Henry Schroder Wagg & Co. Limited, 120 Cheapside, London EC2V 6DS.

Austin Reed climbs to £3.3m with 63% increase

THE EXPECTED improvement in full year profits of Austin Reed Group, the clothing manufacturer and retailer, has materialised in a 63 per cent increase from £2.03m to £3.31m pre-tax, while turnover for the 12 months ended January 31 1983 was some £2m higher at £46.89m.

At the interim stage, when reporting a rise in taxable profits from £208,000 to £830,000, the directors said that although they did not expect an equivalent increase in figures for the second half, they would anticipate an overall improvement for the year as a whole.

With stated yearly earnings per 25p share ahead by 3p to 2.8p, the dividend total is being raised from 3.36p to 4.5p net with a final of 3.5p (2.46p). The profits advance is attri-buted to an improved retail performance in the UK and the Netherlands; the growing contri-

Barrie; the elimination of losses in Sweden; and the more efficient keeping. Further

taken place to ensure better returns on investment. This principally involved the closure of a factory and, as already announced, the Dublin shop. These costs have been written off and charged as extraordinary terms of 5232 000 (524,000) ltems of £223,000 (£364,000). The directors consider that the

reorganisation which has taken place within the group, over the past two years, has been largely completed.

Tax charge increased from \$817,000 to £1.56m. There is a first time allocation of £100,000—£48,000 after tax — to the employees' share ownership scheme and after preference dividends, attributable profits were ahead from £830,000 to £1.45m. Ordinary dividends absorb £781,000 (£582,000)

The revival in consumer spend The revival in consumer spending in the second half of last year is amply borne out by Austin Reed's profit, up 63 per cent, and better than even the most bullish outside forecasts. Not surprisingly, the shares, which were already at an all-time which were already at an all-time with the state of the share already at an all-time was a specific about the share already at an all-time. high, shot up another 169 to 1560. That puts the historic PE ratio at about 141, still at a marked discount to the sector. The profits surge seems to be almost entirely volume growth helped in particular by the success of the "Options" stores within stores venture. Although Austin Reed is fundamentally a setalled it chould be noted that Austin Reed is fundamentally a retailer, it should be noted that royalty income, together with manufacturing added about £1.5m to operating profits. The interest bill was probably not much changed from the previous year's £1.3m, and Austin Reed's considerable exposure to customer credit makes it a prime customer credit makes it a prime beneficiary of lower interest

Green's Economiser in the red

AS EXPECTED, the Green's Economiser Group, engineer, fell into the red in 1982 incurring a pre-tax loss of 2759,000, a swing of 53.58m when compared with the previous year's profit of £2.82m. years pront of 22.55m.

The final dividend is being omitted (2.875p) leaving the net interim of 2.875p paid last November as the payment for the year (5.75p).

the year (5.75p).

During the current year the group will receive the benefit from the closure of two loss-making companies and from the demanning exercise carried out by the operating companies in the latter part of 1982. Despite the recent stabilisa-

tion in the price of most fuels, the general interest in energy conservation remains strong, and while there is some indication of an overall improvement in

Although turnover increased from £32.13m to £36.31m, this disguised a significant shortfall in the anticipated level of turnover in all areas of group's activities. vittes except Site Services. This company, however, suffered a severe setback in its trading per-

taking account of exceptional shares; debits of £772,000 (nil) for redundancy payments and interest charges of £205,000 (£117,000). Interest received added £75,000 (£253,000). Tax took £93,000 (£802,000) expital.

the general economic outlook in the short term, it is likely to be slow in the capital goods sector. The group's financial position remains sound and the chairman and extraordinary debits £852,000 (nil), which were mainly closure costs.

Loss per 25p share emerged at 8.65p (22.51p earnings). looks forward to an improved trading profit in 1983. The predicted loss was given in a trading statement last January. At the same time the chairman said the group entered 1983 confident of a return to

ARAN ENERGY

actions involving the sale of shares in Aran Energy by Silver mines, the shareholding of Jefferson Smurfit group has in-creased from 7.7 per cent to 9 per cent of Aran's issued share

Peters Stores

Unaudited Group Results for the 26 weeks ended 25th December, 1982

| | 26 weeks to 25.12.82 | 52 weeks to 26.6.82 | |
|-----------------------------|-------------------------|------------------------|---------------|
| Net retail sales | £000 5,883 | | £000 5,938 |
| Profit/(Loss) on trading | 363 | (152) | 78 |
| Surplus on property sales | 161 | 578 | 98 |
| Interest charge | 524 377 | 426 327 | 176 160 |
| Profit before taxation | 147 | 99 | 16 |
| Taxation | 3 | 23 | . 13 |
| Profit after taxation | 144 | 76 | 3 |
| Dividends | 32 | 16 | |
| Profit retained | £112 | £60 | £3 |
| Earnings per share | 4.5p | | 0.1p |

Retailing performance improved during this period but the results for the full year will depend on this trend continuing during the second half of the

Property Income is increasing and our new Developments are progressing satisfactorily. We have commenced the redevelopment of one of our Departmental Stores, in Whitley Bay, which will provide 15,000 sq. ft. of shopping when complete Lettings of the five shop units created are well

The Directors have declared an Interim Dividend of 1.0p per 10p Ordinary Share (1982 – Nil) payable on the 6th June 1983 to Shareholders on the Register as at the close of business on the 6th May 1983. Certain of the Directors have waived their right to a Dividend on a total of 1,337,632

ERICAL MEDICAL 1982

"Total new premium income reached a record £70 million, 75% higher than in 1981.

Sir Douglas Morpeth, Chairman

Principal points from the Chairman's Statement "The figures for individual business were good. New ordinary life annual premiums

| grew by 50%new premiums paid to individual pension arrangements increased by 82%" | Cvcian i lemmin income |
|---|------------------------------------|
| "The overall increase in new premiums was achieved despite a decrease in | |
| new annual premiums to Group Pension Contractsnew money received as single premiums to | |
| group pension schemes showed a substantial increase, however, largely due to the highly | _ |
| successful launch of the Society's Managed Funds." | /105.2m £116.7m |
| Prospects for 1983 | 1 429 |
| "In 1983, of particular importance will be the changes in the method by | /84.9m |
| which tax relief is allowed on private mortgages and in the way Building Societies | |
| calculate payments due to them. The effect of these changes is to make the | |
| repayment of a mortgage by means of endowment assurance more | |
| anractive in the short term while preserving the longer term | 1979 |
| advantages that have been apparent for many years." | 9.0 |
| "We do not think it likely that 1983 will see | HOHOD |
| any significant recovery of the group pensions | |
| market but we expect an increasing flow of | 1'[4/]/// |
| new premium income from individual | |
| pension arrangements; here, our | |
| recently introduced Executive | |
| Investment Pension Planis proving to | |
| be a market leader" | in the second |
| Managed Funds———————————————————————————————————— | $\phi_i \tilde{\Lambda}_i X_i = 0$ |
| "We also look for communed | |
| growth for our Managed Funds which we | |
| introduced at the beginning of 1982. This pooled | |
| investment management service is ideally suited to | |
| pension fund trustees who seek a more direct invest- | 49. |
| ment approach than is offered by an insured contract." | |
| Two investment funds were offered at the | |

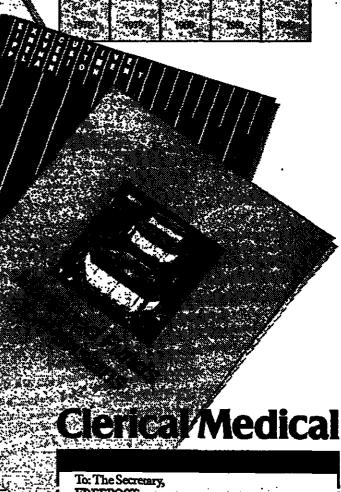
outset, a Mixed Fund and a Cash Fund, and the success of the new venture has enabled us to introduce a further five speciality funds from the beginning of 1983? "The two Managed Funds were launched with unit offer prices of 100, and by the end of the year the offer price of the Mixed Fund had moved to 140.2 and of the Cash Fund to 115.9, results which put both funds amongst the top performers of 1982?

"Although one year is too short a period over which to judge a pension fund's investment performance, this result augurs well when seen alongside the established performance of Pension Fund Management, our service for individual portfolios, which once again produced good results in 1982 and whose record since its commencement in January 1974 is, we believe, unsurpassed by any other investment management team."

"The Society, which depends on the impanial advice of independent intermediaries for the introduction of new policyholders, takes the view that an industry-wide understanding on maximum rates of commission is essential for the continued health of the British life assurance market, and we are working with a number of other offices to bring this about"

A copy of the Annual Report & Accounts is available on request from the Secretary.

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Peachey buys Carnaby St Fingers crossed

Carnaby Street, one of the world's most famous shopping streets and forever associated with the "swinging sixties."

Together with its own existing interests, the deal will give Peachey ownership of about three-quarters of the street's shopping frontage.

John Brown, managing director at Peachey, is understandably delighted at winning the tender: "We are extremely pleased. We have made a lot of money in Carnaby Street and this purchase gives us a wonderchance to continue our modernisation and improvement programme and to significantly increase the income stream from the estate."

Peachey has put down a 23 per cent deposit and will pay the balance on June 3. In return for its money, the company will acquire—with two exceptions the entire shopping frontage on Carnaby Street's west side. The package involves 194 tenancies spread throughout 180,000 so ft net of retail, office and studio space and accounting for the greater part of two island blocks. The next two years will see 124 lease reviews or rever-

Current rental income from the Crown Estate portfolio is just under £925.000 a year. showing Peachey an initial yield -after purchase costs—of a shade under 8 per cent.

As for Peachey's existing

the company owns just under 116,000 sq ft of space in 54 separate units on the east side at the northern end. Current income is about £620,000 a year

and the property has a current market value of around £9m. Peachey has been carrying out a continuing and substantial refurbishment and improvement programme on its Carnaby Street properties which has clearly uplifted income and capital growth. Now it can be expected to repeat the exercise particular attention is likely Peachey.

paying £10.57m for the Crown Carnaby Street package—purmix, which the company admits Estate portfolio in London's chased in 1971 by the late Sir has got somewhat out of Carnaby Street, one of the Eric Miller for about £3.3m— balance.

The Crown Estate, which purchased the properties in the redevelopment scheme which never got off the ground, is also said to be happy with the outcome. The balance of the Street not now owned by Peachey is held by a number of landlords, not least Electricity Supply Nominees.

Drivers Jonas acted for The Crown Estate and Healey and Baker advised a very happy

City purchase for TSB

CITY of London Real Property, the Land Securities subsidiary, has sold its freehold interest in 2-6 Austin Friars, City of London, to the Trustee Savings Bank pen-

The building, located in the prime EC2 banking area close to the Stock Exchange, is let to Akroyd and Smithers. jobbers, at a rent of £625,000 a year. The property was modernised in 1977, having spent over 70 years in the CLRP portfolio.

Jones Lang Wootton were seeking £12.4m for the building and TSB, advised by Hillier Parker, paid something close to thing figure, indicating a yield of marginally less than 5 per cent.

 Imry Property has let nearly half its new office hearly half its new office building on the Thames' south bank at 34 Southwark Bridge Road to Western Union International at a reut of £10 a sq ft. Knight Frank & Rutley and Bailey Cox & Edwards have about 6,000 sq ft remaining.

ft remaining.

E. F. Hutton (London), a subsidiary of the American finance house, has taken about 20,000 sq ft in Princess House. Bush Lane, Cannon Street, City, at a rent in excess of £500,000 a year (about £23.50 a sq ft). Sin-Goldsmith is talking with potential tenants for the remaining 67,000 sq ft.

at Regional

Ealing in 20 minutes-without having to drive in a fashion reminiscent of his late, great namesake.

It is a point which Hill, a director of Regional Properties, is keen to make in extolling the virtues of Regional's Great Western Centre, the 166,000 sq ft net office complex topped out yesterday on the Uxbridge

For Hill and for Regional, the development is a major pre-occupation and more than a few fingers are crossed as the marketing programme for a tenant gets under way. The scheme has been in the

pipeline for over 10 years and Richard Ellis — joint letting agents with Edward Erdman reckon that, on completion a year from now, it will be among the largest new office buildings coming on stream. Norwich Union are funding the £20m

For the time being, the ques-tion of rent remains an issue shrouded in some uncertainty. When work began on Great Western Centre over a year ago, Regional was talking about £15 a sq ft; it accepts some inevit-able slippage since then but able slippage since then but or me remains hopeful that the rent ings.

GRAHAM HILL can get from finally achieved could be back his West End office in Albe- to the figure originally in mind.
marle Street to Uxbridge Road. The reality of the situation

must be that, given the state of the marketplace, any single tenant coming forward will be in a strong negotiating position.

Ealing is not, perhaps, the first address to spring to mind for a tenant who could be ex-pected to find anything up to £21m in annual rent and Reglonal's timing may also leave something to be desired. But the company cialms there are several good reasons why potential occupants should be interested in the attractive spanner-shaped building which sits alongside Ealing town half and a few hundred yards away from an ominously empty 47,000 sq ft office block funded by Legal and General.

Apart from the building's close proximity to the centre of London and easy access to the "Heathrow corridor," the de-velopment is unlikely to involve rates payable in excess of £3.50 a sq ft (less than a quarter of current City of London rates). At the same time, Regional puts energy costs per sq ft at around 44p against a guesstimated £1 or more for older office build-

Pru sells Petrofina

THE Institution of Profes sional Civil Servants has paid over £5.4m for the freehold of Petrofina House, the 55,000 sq ft office building in York Road, London, SEL Vendors were Prudential Assurance, the Co-operative Assurance Society and Petrofina. The purchasers, who will move in to the building were repre-sented by Edward Erdman. Sweby Cowan McGlashan and Bernard Thorpe acted for the

Town & City has confirmed that British Telecom has taken \$1,000 sq ft in its Shafteshury Avenue office scheme, following the recent letting of over 21,000 sq ft to Foster Wheeler Petroleam Petroleaments at a rent Developments at a rent believed to be around £15 2 sq ft. About 40.000 sq ft of floorspace remains unlet in the 45,000 sq ft building and there is also about 8,000 sq ft of adjoining refurbished space. Moss & Partners and Healey and Baker are joint

◆ London Shop Property has sold the freehold of 5 Westmanster Bridge Road. London SEI for nearty £706,000 to the Greater London Council. The GLC will use the 14,000 sq ft building for its ethnic minority programme. Knight and Company and Healey and Baker acted for London Shop.

Sci-tech's solution to empty space

WALLACE MACKENZIE of They list a dozen aids under Slough Estates says that market- that heading, including advice ing is the key to success— on capital requirements, on site indeed survival—among the accountants, marketing and indeed survival—among the accountants, marketing and overbuilt acres of UK industrial management consultants; there space. Rapleys, the London and is also a range of central Huntingdon estate agents, have facilities, including felecom-Huntingdon estate agents, have taken his comments to heart munications, copying and secrewith the creation of Merchants Sci-Tech Trust, which is basic- facilities. ally an attempt to find new tenants for old space.

Larsen of Rapleys have put together a group of (so far) four prospective landlords— Kwik-Fit, Heron, Tootal and Mucklow—with a total of effectiveness of providing a 320,000 sq ft to let in Glasgow, Dundee, Newcastle, Manchester and the West Midlands,

there is a joint advertising budget of £100,000. Rapleys are actively seeking further participants, and locations, at a "nominal" entry fee—something in the region of £2,000 to £5,000, said Tom Harrison.

The properties have been designed, or are being redesigned, for small business use—not only for manufacturing but for a variety of uses such as warehousing, offices and craft centres. To let them, Rapleys have conceived what they describe as an "umbrella" for the small businessman—"a good response—14 inquiries—to an initial their there the small businessman—"a west Midlands property as Moncomplete package of business there is a joint advertising budget of £100,000. Rapleys are complete package of business day.

tarial services and conterence

There have been a number of representation and Nicola aged space of this nature by arsen of Rapleys have put the Greater London Council among others—and Tem Barri-son says that the difference in this scheme is in the cost and

tenant for a property.

In other words, he is in business, not philanthropy. In the West Midlands, Rapleys started The four have put in a combined initial funding of £20,000 on a basis of achieved rents of £2.29 a sq ft.

On top of that, Rapleys is add-

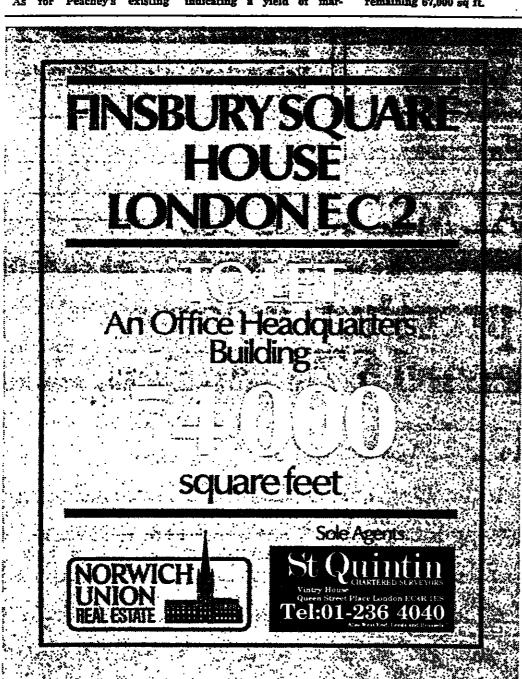
WILLIAM COCHRANE

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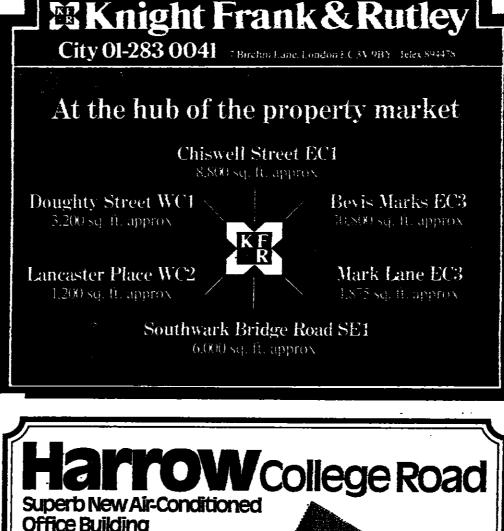
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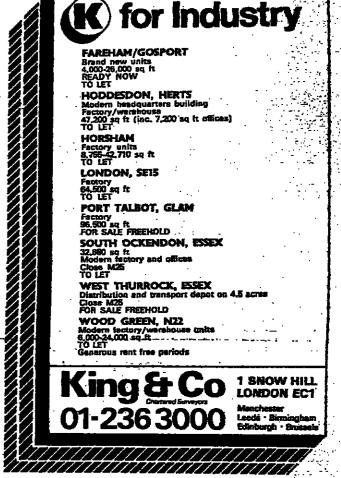




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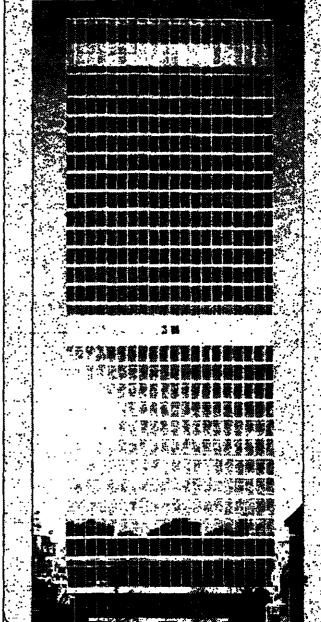
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INTERNATIONAL **PROPERTY**

PUBLICATION: MAY 27th 1983 COPY DATE: MAY 17th 1983

1. INTRODUCTION: The world's most important property markets have undergons widely differing experiences over the less twelve months. Receasion maintained its gdp on the major economies and properly rarely managed to escape the backwash. Hong Kong course catastrophs while contros like New York; Sydney: and Lyndon proved more fortunate-investment sentiment has been cappraised but; remains besettiny and, in some markets, the time-for bargains has apparently already passed.

2. WORLD RENTAL LEVELS: For the most part, commarcial property rentests around the world have shown minimal growth or have declined. The big question is how long it will take for any significent recovery to meterialise. This article will include an intamerbonal comparison of office rangel levels and other overhead coase.

2. FRANCE: Paris remains the insvitable centre of attention of occupiers and investors. Despite the country's economic problems, an acute abortage of space has arrisen in the capital, thresteading major increases in rentals and capital values. RELIGIUM: Demand for commercial space has remained generally work and rental growth has been minimal. Institutional investment has been limited and hopes of a revival are pinned on an improvement in the economy.

has been limited and hopes of a revivel are pinned on an improvement in the sconomy.

5. HOLLAND: The property market has been very difficult, with supply in most centres outpropping demend, putting rentals and values under considerable pressure. Signs of an improvement are, however, now being detected.

6. WEST GERMANY: A fairly typical performance, by recent European standards, with slack demand leading to weaker rentals and increasingly choosy investment market. One of the best hopes for an early recovery?

7. UNITED STATES: Short term weatnesses to many real estate centres continue to be counterbalanced by their inherent potential. The level of overseas investment activity in still strong, though it investment.

The level of overseas investment activity in still strong, though it investment. investment.

This part of the aurvey will examine market condict following major U.S. centres:

1) New York

2) Chicago

Tos Angeles

2) Chicago 3) Los Angeles
Other areas to be covered include:
8. UNITED KINGDOM L UNITED KINGDOM....

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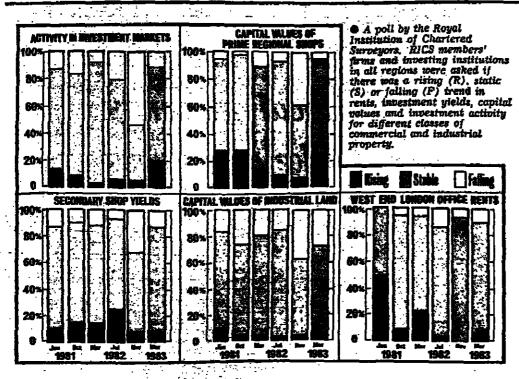
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UK NEWS—THE FT/RICS PROPERTY INDICATORS



Still hard going

THE UK commercial property-market remains difficult and patchy but relatively stable, according to the 22nd Business Indicator Poli conducted jointly by the Reyal Institution of Chartered Surveyors and the Financial Times.

The poll underlines the two-tier nature of the existing mar-ket, in which prime properties of most descriptions have con-tinued to attract tenants and maintain some element of rental growth. Investment interest has, at the same time, become increasingly selective and some respondents say it has now become impossible to fund speculative developments in the industrial sector.

A growing number of surreport an expansion of "incentive packages" and concessionary terms are quite
tive packages" and concessionary terms in order to tempt of the last poll, 21 per cent of

often sluggish despite the apparent attraction of the

The overall view remains that there are few signs of any significant improvement in letting prospects and that it will be some time yet before any up-turn in the economy works through to effect demand for Even then, occupiers' space requirements may be of a more limited nature than after previous recessions.

In the City of London, demand for prime office space and for accommodation in good secondary locations remains buoyant and rents continue to increase. In some of the fringe locations, however, rents—at best—remain unchanged and concessionary terms are quite

uplers, but the response is respondents said City rents were falling but this time only 4 per cent report any rental decline.

> In the West End of London, most surveyors continue to report stable office rentals although in the shops sector there is an increasing incidence of rising rents. Throughout the remainder of the country, the pattern of rents for office, retail and industrial space is generally one of stagnation, with few indications of significant in-creases or , indeed, reductions.

In the investment market, yields generally are regarded as stable. At the time of the last poll, a majority of those taking part said yields were continuing to edge upwards, although most now report little movement of any kind.

MICHAEL CASSELL

| AREAS Compared with three months a | igo | LON. | WEST END | REST GLC | (EX-TON") 2E | N | им | EAST ANGLIA | YORKS & HUMBER | EAST MIDS. | WEST MIDS. | sw | SCOT. | WALES | N. IRE. | NAT- IONAL |
|---|---------|------------------|---|------------------|-----------------|-----------------|-----------------|------------------------|-------------------|--------------------|-----------------|---------------------|----------------|--------------------|---------------|--------------------------------|
| QUESTION ! What is the trend in rents ? | - | • | • | 97 | % | 4 | ay. | Q. | ey | ov. | D/ | ٠, | . 97 | w | 0/ | 92 |
| savet it trie Astrá lir seure : | R | % 23 | % | % | າີລ | û | % 19 | % * | % | % | % 7 | % 12 | % 34 | % | % 25 | % 12 |
| (a) Offices | S | 73 | 87 | 8 2 | 87 | 65 | 76 | 24 | 90 | 40 | 7 9 | 88 | 66 | 700 | 75 | 87 8 |
| | F | 4 | <u>, , , , , , , , , , , , , , , , , , , </u> | 12 | | 21 | | <u>*</u> | 10 | 40 | 14 | 0_ | 0 | 0 | 0_ | |
| | R | 30 70 | 29 | 17 | 22. 78 | 14 | 14 86 | 47 47 | 17 83 | 20 67 | 14 | 35 45 | 5 86 | 7 93 | 50 50 | 21 |
| (b) Prime Regional Shops | F | 70 | 5 9 12 | 83 0 | /6 0 | 72 14 | ** | 76 | 9 | 67 13 | 57 29 | 9 . | 9 | 73 | 90 | 21 73 6 |
| | R | 27 | 12 | * | 37 | 8 | 15 | 8 | 12 | 23 | 0 | 27 | 14 | 23 | 25 73 | <u> 18</u> |
| (c) Secondary Shops | S F | 4 | #2 6 | 92 0 | 59 4 | 92 0 | 75 10 | 84 8 | #2 6 | 67 8 | 77 23 | 48 5 | 87 5 | 69 8 | 75 | |
| ~~~~ | R | 8 | 9 | | 6 | | <u> </u> | | 0 | | 7 | 8 | 0 | | | |
| (d) Modern Pactories | S | 75 17 | 140 B | ## 0 | 84 16 | 77 23 | 64 36 | <i>7</i> 2 21 | 74 26 | 88 12 | 67 26 | 73 19 | 84 16 | 79 21 | 33 67 | 78 19 |
| | R | | 8 | | 3 | - | 5 | 7 | | e | | | 0 | 0 | 0 | 4 |
| (o) Modern Warehouses | S F | 7 <u>5</u> 17 | 760 0 | 94 0 | . \$1 16 | <i>69</i> 23 | 57 36 | 72 21 | 74 26 | 88 12 | 67 26 | 77 15 | 90 10 | 86 14 . | 50 50 | 78 18 |
| QUESTION 2 What is the trend of invest yie | Lt ? | | | | | | | | | | | | | | | |
| | R | 0 | 4 | 6 | . 3 | 19 | 14 | 7 | 0 | 12 | 6 | 0. | 10 | 0 | 0 | 6 |
| (a) Offices | S F | 700 0 | 9 <u>6</u> 0 | 88 4 | 90 7 | 75 6 | 8 1 5 | 80 13 | 89 11 | 82 6 | 81 13 | 87 13 | 90 0 | 100 D | 100 G | 88 6 |
| *** | R | 0 | 4 | | 10 | - 6 | 5 | 6 | 0 | 0 | 6 | 0 | 14 | 0 | 0 | |
| (b) Prime Regional Shops | S F | 77 23 | 78 18 | 8 2 18 | 80 10 | <i>69</i> 25 | 45 30 | 63 31 | 61 39 | 75 25 | 75 19 | 79 21 | 20 6 | 92 8 | 700 0 | 75 70 |
| | R | 0 | 0 | 0 | 4 | 14 | 3 | 0 | 6 | 7 | 7 | | 35 | ;- - | | 7 81 |
| (c) Secondary Shops | S F | 100 0 | 100 6 | 88 12 | · *** | 72 14 | 76 19 | . 4 9 31 | 46 28 | 80 13 | 79 14 | 74 17 | 60 5 | 700 D | 100 G | 81 12 |
| | R | 18 | 20 | 28 | 29 | 49 | 41 | 27 | | 29 59 | 38 | 18 | 50 | 15 | _ | 31 |
| (d) Modern Factories | S F | 73 9 | 80 10 | 72 0 | 67 4 | 47 13 | 50 9 | 40 · 33 | 47 11 | 59 12 | 56 6 | 64 18 | 50 0 | 70 15 | 100 0 | 31 60 9 |
| | Ė. | 10 | 13 | 21 | | 34 | 34 | | 37 | 24 | 31 | 17 | 50 | 15 | 0 | |
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| DUESTION 3 | <u></u> | -10 | | | <u> </u> | 13 | | - 33 | | | | ' | 0 | 8 | | <u>-</u> - |
| What is the trend of capital va | lues? | 14 | _ | | ** | _ | 14 | 7 | . 0 | 0 | 7 | 13 | 20 | 0 | 0 | 9 |
| (a) Offices | K S | 14 81 | 5 86 | 83 | 14 82 | 7 66 | 76 | 79 | 98 | 49 | 80 | 83 | 29 61 | 700 | 700 | 80 11 |
| | F | 5 | 9 | 17 | 4 | . 27 | 10 | 14 | 10 | 31 | 13 | 4 | 10 | 0 | <u> </u> | 11 |
| (b) Prime Regional Shops | R S | 23 | 37 58 | 26 2 0 | 27 69 | 36 50 | 26 74 | 40 53: | 33 67 | 13 74 | 21 71 | 35 65 | 10 76 | T5 25 | 33 67 | 26 68 |
| (4) Claric Hallierina Stiels | F | 8 | | 6 | 4 | 14 | | 7 | 0 | 13 | 8 | 0 | . 14 | | 0_ | 6 |
| (c) Secondary Shops | R | 83 83 | 11 83 | * 92 | 24 76 | * | 15 70 | 23 61 | 24 76 | 14 79 | 92 | 17 74 | 5 65 | 17 83 | 25 50 | 14 76 |
| (c) secondary snops | F | 17 | 6 | 72 | ő | 8 | 15 | 16 | 6 | _'7 _ | 8 | 9 | 30 | _ 0 | 25 | 10 |
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| (d) Modern Factories | S F | 80 20 | 85 15 | 63 31 | <i>69</i> 31 | 50 50 | 36 55 | 50 43 | 42 58 | 63 31 | 43 50 | 63 37 | 53 47 | 69 31 | 50 50 | 39 |
| | R | 0 | 6 | 6 | 0 | 7 | . 14 | 7 | 0 | 0 | 7 | 0 | 0 | 0 | 0 | 3 |
| (e) Modern Warehouses | S F | 90 10 | 92 8 | 70 24 | 67 33 | 50 43 | 41 45 | 57 36 | 47 53 | 69 31 | 53 40 | 71 29 | 55 45 | 77 23 | 67 33 | 3 58 39 3 63 34 |
| | R | 0 | -8 | 6 | 0 | 0 | - 5 | 75 | 0 | - 0 | 8 | 0 | 0 | 0 | | |
| (f) Industrial Land | S F | 75 25 . | 20 20 | 76 18 | 75 · 25 | 75 25 | 58 42 | 61 . 24 | 59 47 | 80 20 | 69 23 | 70 30 | 78 22 | 62 38 | 75 25 | 2 71 27 |
| QUESTION 4 | <u></u> | | 20 | 10 | <u> </u> | | ~ | . 24 | 71 | 20 | _ _ | | | | | |
| (VE) IVII T | R | 15 | 36 | 19 | 28 | 7 | 20 | 27 | 23 | 7 | 7 | 24 | 16 | 10 | 0 | 20 |
| | _ | 70 | | _ | | - | _ | | | _ | - | | | | TAR | /2 |

CONTRACTS

Rendell & Sons, has won a con-tract for electrical installations to the Chalybeate Private Hospito the Charybeate Frivate Rospi-tal which Y. J. Lovell (Midland) is building for HCA in South-ampton. The contract value is \$490,0000, Renelac has also won

the contract for similar work for the private hospital being built in the private by Y. J. Lovell (Southern) at ENGINEERING has won an order worth aver £75,000 from tract worth £104,000 for A. J. ALPACOM of Belgium for the built be delivered to British plumbing work to a housing disk sub-assemblies.

The DC electrolum-necest display and its drive electronics were custom that the private hospital being built because the plumbing and its drive electronics. The DC electrolum-necest display and its drive electronics were custom the plumbing for electrolum-necest display and its drive electronics.

the contract for similar work for consoles.

Dynamics Group to supply alpha-numeric display systems for installation in British Telecom's automatic call recording equipment (ACRE) operator

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RENELEC, a subsidiary of F. PHOSPHOR PRODUCTS CO. METITO (UK) has won a Rendell & Sons, has won a con-Poole has received a film con-chlorination contract from the tract for electrical installations tract from British Aerospace water authorities in Jamahiriya to the Chalybeate Private Hospi-Dynamics Group, to supply (Libya). The initial contract, worth \$2.2m (£1.46m), involves the commissioning, training of Libyan staff and operators, main-tenance and after service, spares

and supervision of the installation. The company is poised to receive a further order before the end of the year. A letter speed mainhoist units form the of intent from the same authorities has already been received by Metito UK. This brings the total project value to approximately 55m.

A £750,000 order to supply overhead cranes for the Castle-Peak B power station in Hong Kong has been received by JOHN SMITH (KEIGHLEY). The turbine hall cranes will be supplied to G.E.C. turbine genera-

cranes each with a 4 metre span with a cantilever at each end.

The studio capital projects department of the BBC has commissioned CALREC AUDIO to design and build four film dubbing desks for its Cardiff and

The contract, worth over £125,000, is for four similar systems, each comprising 18 channels and six groups, which will provide a full range of dubbing facilities for video tape and film material.

Borough in Craydene Road. Nottingham office for the UK Erith, under a contract worth Housing Trust. Work has just about £1.7m. The project has started on the flats at Stuart started and comprises 49 three-

bedroom and six four-bedroom valued at £777,000. Completion houses, and a two-storey block of one and three-bedroom flats.

chamnels and six groups, which will provide a full range of dubling facilities for video tape and film material.

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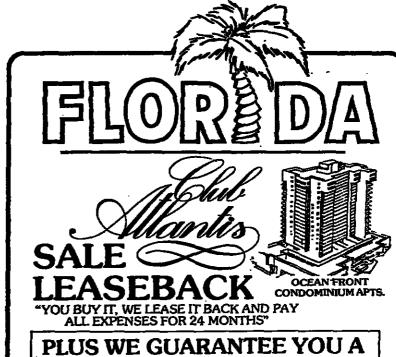
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CORBY I

Three years ago Corby looked set to become an industrial wasteland. Since then more than 180 companies have arrived and 3,000-plus jobs have been created. Town officials are confident the success will continue

The town that fought its way back from the brink

COREY, the steel town that velopment corporation to pro-looked like dying, chose an mote both the balanced growth eloquent Irishman to bring jobs of the community and the local to the expatriate Scots resident in England's first enterprise zone. Success has followed. "And there is no reason why it should not continue," says Fred McClenaghan in his soft Irish

industry just three years ago to head a unique partnership of public sector bodies aimed at recruiting new industry to ameliorate the crisis caused by closure of the famous Corby steelmaking plant with the loss of 5,500 jobs.

Corby, a town where it is still important whether you sup-port Celtic or Hearts, owes its very being to steel and the decision nearly 50 years ago by Siewarts and Lloyds, from Scot-

countless Scots has grown to a population of 55,000. The Scottish influence prevails but steel has declined rapidly in recent

Over-dependence upon steel the local works accounted for seven out of every 10 jobs— prompted the Government as long ago as 1950 to designate by consultants C Corby a new town, with a de- Lybrand Associates.

But despite the efforts of nearly three decades Corby remained a single-industry town huddled around the ugly blast furnaces of the giant British

Steel Corporation.
The trauma was the greater when the state-owned concern announced steelmaking was to be ended in 1980 and the 11,000strong labour force to be halved—a move that immedi--a move that immediately pushed unemployment above 20 per cent.

The tube processing plant, up and its assets transferred acclaimed as one of the world's the New Towns Commission. most modern and efficient manufacturing units, was retained. But even there economies have very being to steel and the decision nearly 50 years ago by Siewarts and Lloyds, from Scotland, to base its new steelworks upon the rich ironstone deposits of rural Northamptonshire.

A village of 1,500, helped by a succession of Government initiatives, and the trek south by countless Scots has grown to a

The very scale of the crisis that hit Corby in the autumn of 1979 prompted a series of reactions that have brought the changes so apparent in the town today. Support was given to a programme for massive indus-trial development recommended by consultants Coopers and



The Government granted Corby development area status. an agency to actively promote growth by chance. The development corporation, the obvious body to pursue such a role, was in the process of being wound up and its assets transferred to

In a unique move, the Com-mission in Corby was charged with the task of assembling sites, building the roads and infrastructure and providing the factories necessary to attract new industry. Around £10m to £12m a year of public money is being pumped into the local economy in this way. Crucial to uniting efforts to back Corby's recovery plan was the formation of the joint indus-trial development committee

trial development committee representatives from the Corby District Council, the New Northamptonshire

the committee to which Mr McClenaghan, em-ployed jointly by the District Council and the Commission, re-

ports. The pace of development has been hectic. England's first enterprise zone was officially opened at Corby in June 1981 but now only 30 of the 285 acres within the designated area remain available.

More than 3,000 jobs have been created in three years and some 186 new companies have come to the town. More than 1m square feet of factories have been built and let. Private sector investment is put at

Commodore, one of the leading U.S. personal computer companies, is the latest big name to be attracted: a £20m investment is planned for a home computer plant creating 250 jobs by the end of 1984. Mr McClenaghan has worked hard to counter "the negative image of Corby as a steel town somewhere to the north." The blast furnaces have been de-

molished and a £2m tree planting project is underway.

"Publicity does not change people's opinions. It's what companies find here," Mr McClenaghan argues. "If they

aim to get here on time, they arrive half an hour early be-cause they didn't realise how

Location, 80 miles from ondon and 50 from Birmingham on what Mr McClenaghan calls "the much exalted Swindon to Peterborough belt," is an obvious attraction. Newcomers whom distribution is also important. Associated British Foods, for example, is spending £25m on two processing plants including an inland flourmill.

Passed over

The very success of Corby may be one of the reasons why the town was passed over by the Government in its latest allocation of enterprise zones. An application had been made for

fident the momentum aiready established can be sustained. He points out that two in three of the new companies recruited have been located outside the

enterprise zone.

The work of servicing new land—the district council has a film reclamation programme underway—and building ad-vance factories continues and there has been no let up in the

level of inquiries.

Corby can still offer the financial incentives linked to its development area status and has also benefited from the Euro-

It is estimated that the town has received around £65m from
Brussels over the past three
years: some £40m from the
social fund paid through the
British Steel Corporation to exsteelworkers, £8m in loans to sses and £17m on proje such as road works and land

But does the town, after the initial impetus provided by the enterprise zone, not now face its real test? "No." Mr McClenaghan says with a confident smile. "That test came three years ago when we faced up to the issue of whether we could get a recovery programme

'We manage this local authority like a business'

PARTY politics is almost irrele. But he regards that in spite

Labour administration provides poration works—down from an example of town hall financial rectitude of which even "Patrick Jenkin, the Industrial Patrick Jenkin Patrick Jenkin Patrick Jenkin Patrick Jenkin Patrick Jenkin Patrick Jenkin Patrick Jenk Mrs Thatcher could be proud. Staff have been axed, rates from this month tumbled 25 per cent and yet council rents have been pegged and services increased.

"We run this local authority like a business. If we can cut like a business. If we can cut our costs we are doing some-thing for the people of Corby and helping to create jobs," says Mr Relvin Glendenning, the Labour leader.

In his mid-50s Mr Glendenning finds himself a full-time poli-

tician, having been made redun-dant in 1980 with the closure of the steel-wiks where he had been a leading union official. He is Welsh but conscious of his constituents: "The majority of people here are from Scotland. They are very thrifty with money. By acting likewise as a local authority we have given new confidence in the town." Jobs remain the top priority

and he is quick to point out that the recent cut of 7½p in the rate will mean a reduction of \$2,000 a year on a 40,000 sq ft factory.

The pragmatism of the local Labour Party has undoubtedly been a benefit in dealings with the Government. The council hired a helicopter to fiy in Mr Michael Heseltine, then Environment Secretary, to "cut the last piece of red tape" and open the enterprise zone.

Mr Glendenning is amused that it should be under a Conservative Government that he was awarded the OBE. Was it.

was awarded the OBE. Was it embarrassing? He laughs: "Oh no. It just shows that they at Corby." He boasts that Corby is recog-nised even by the European Commission as one of the towns

that has responded best to steel closure. "It is partly the personality of Corby. We are not prepared to sit back and let decay set in. We took the initiative travelling to see ministers in the UK and Europe

vant on Corby's Labour of the new firms attracted un-dominated district council—employment remains stubbornly the Tories hold only three of the above 20 per cent: "We are 27 seats and there is one indeor seats and there is one had blames the continued full in In spite of its ascendancy the jobs at the British Steel Corabour administration provides poration works—down from a

"Patrick Jenkin, the Industry Secretary, gave an assurance only a few weeks ago that the tube works is here to stay. But after all that has happened before there remains a basic fear in the town that it might

cushioned until recent months from the full impact of the seelworks closure of 1980 because of "make-up pay" available from the European Commission. Workers able to find a job had workers able to mad a god had their wages supplemented, if necessary, to raise their earnings to 90 per cent of these enjoyed while at British Sixel Corporation. The proportion dropped to 80 per cent is the second year before ending.

Hardship.

Some employers had taken advantage of the scheme to get labour at low wages in themdenning said. But the stratine was not widespread. He believed steelworkers who walked our steelworkers who walked out with on average 27,000 a head in redundancy pay had not "blown" the money but had used it to adjust to the lower stan-dards brought by unemploy-

Indeed there has been no

Indeed there has been no sign of a spending spree in the shops. Nor, unusually, any indication of redundant workers setting up in business on their own.

"The 13-week national steel strike which preceded the Corby closure in many ways prepared people for what was in come." Mr Glendensing says. come." Mr Glendenning says.
"During that dispute I think
people probably suffered more hardship but at the same time a

He explains that groups of workers went to East Anglia to buy vegetables in bulk and sold them at cost in empty council houses opened as local shops: "That is typical of the spirit that will make a success of this town. We are pulling together."

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In the very heart of England CORBY WORKS

CORBY II

Arthur Smith looks at the work of three men who are helping to shape the town's future

How a Corby Works campaign advertisement is paying off

locate an electronics company. I knew it of old as a steel town, visible only through that hor-rible yellow, black and purple smeke," says Norman King, managing director of R. S. Com-ponents, one of Europe's largest distributors of electronic and electrical parts.

He had already decided to locate his new national distribu-tion centre at Milton Keynes. Temporary warehouse accommodation was being rented. But in "one final look round" he visited Corby "very much as a last resort." An advertisement "Corby Works" had caught his eye at Kings Cross station on his regular journey into the

City.

Mr King's visit to Corby was
12 months ago. Work is now
well advanced on a £12.5m proweil advanced on a 212,000 project to provide a 335,000 sq ft headquarters by early next year. Some 1,000 tobs will be created in what marks Corby*

recent years.

RS Components has elready taken 110,000 sq ft of temporary accommodation and set on 500

but customers from throughout the UK and overseas. The old

n age of the se 21 10% 12m

A CAMPANIAN MARKET AND A CAMPANIAN MARKET AND

trouble.

THE REAL PROPERTY OF THE PARTY OF THE PARTY



Mr King: late convert

The problem for RS, since it started trading as Radiospares in 1937, has been the pace at which it outgrows its accommoworkers.

Mr King though a late conwert, now offers a walking
advertisement for what he terms
"the new Corby": "Our headquarters is the place where we
will receive not only suppliers

man Radiospares would fit on
the labels.

the labels.
The turnover of RS, now run-Corby would never have pre-sented the right image. What climbed almost tenfold in as we see now is clean and many years. Mr King points out

as prices in electronics have not risen in line with inflation. "The so-called miniaturisa-tion of components is also a myth," he says. "While some parts have become smaller, others, such as the cabinets and reels of cable, are bigger." The consequence for RS,

which theirs the same-day despatch from stock of well over 8,000 products, is an expanding warehouse and packing requirement. With core operations spread over five different sites in London, Hertford and Milton Keynes, the company began the search for a new headquarters. The limiting factor on the company's location was the postal system. Mr King says the success of RS has been the success of RS has been the promise of same-day despatch even for small orders: up to 10,000 packages and parcels a day are sent out from the present London-based distribution centre—by a special postal service which ensures delivery on the following day anywhere in the country.

offers the same-day

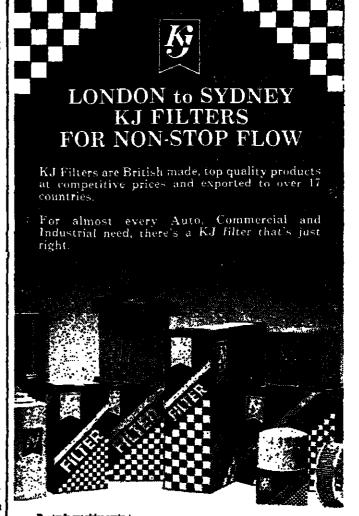


FINISHING TOUCHES: work on a 250,000 sq ft R.S. Components wareho

present London-based distribution centre—by a special postal
service which ensures delivery
on the following day anywhere
in the country.

Mr King says he asked the
Post Office for the same service
he could expect in central London: a final collection time of
6 pm which allows orders to be
taken until 4 pm. "The area we

£330,000 but pre-tax profit was around £14m.
"The whole package from Corby including the limited grants amounts to no more than three months' profit. You don't jeopardise the company by put ting it in the wrong place for that," he says emphatically. Then, with a smile: "Cream on



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Agent for a brighter future

MAURICE HART says himself says he had a background that he is unusual for a manager different from that of managers

off to deal with the special problems of Corby. The Government had already amounced that the Development Corporation had fulfilled its role in Corby New Town and was in the process of transferring the secret to the commission when assets to the commission when British Steel Corporation pro-voked a crisis in 1980 by areing 5,500 jobs.

5,500 jobs.

Accordingly, the Commission at Corby was given the task not only of managing assets, such as the nearly 500,000 sq ft shopping centre, but also of acting as the agency for future growth.

Mr Hart who took charge of the 50 strong commission staff

in the New Towns Commission: elsewhere in the country who "Normally the Commission is tended to be surveyors or land involved in winding down development activities. Here who, although still only 38, has in Corby we are accelerating specific to the surveyors or land agents. He is a civil engineer who, although still only 38, has specific to the surveyors or land agents. He is a civil engineer who, although still only 38, has specific to the surveyors or land agents. ment in L Northumberland.

It is as a civil engineer know-ing all the technical problems that he can enthuse about the pace of expansion achieved at Corby. In his three years nearly Im sq ft of factories have been built and let. He smiles: "Construction at that rate is exciting and demands total involvement

Mr Hart, a serious and some-what diffident personality, is based at the grand town centre offices of the former Develop-ment Corporation but has managed to establish good rela-

hackground There was a history of friction of managers between the corporation and the local authority.
The close

between the two public bodies has been an important factor in developing the momentum of expansion and attracting companies making anything from clay pigeons to gravestones. Factories from 250 sq ft to 100,000 sq ft have been provided according to requirements. Mr Hart stressed the need to

offer a continuous flow of fac-Work is expected to start in

and demands total involvement from everyone concerned. But late summer on a £1.5m scheme schedules are such that there is always the risk of being just one step from disaster."

Willowbrook Estate. The aim is to contain costs in order to offer competitive rents

of around £2.10 a square foot.

Mr Hart says: "It will be the
test case—our first speculative
development outside the enter-



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Helping to win the race against time DUNCAN HALL, probably the youngest local authority chief executive in the country

chief executive in the country when he was appointed to head "Corby District Council, saw his job as "a race against time."

Three years on and at the age of 35 he believes Corby has made the breakthrough to diversify its economy and avoid the problem of long term structural uncounterment. structural unemployment,

Restructuring

The unemployment crisis-caused by the closure of the steelworks in 1980 was on such a scale that it was important to attract new industry quickly—to restructure the economy and give people the hope and confidence that change was possible."

Mr Hall took the top job at Corby after a series of appointments in local govern-ment in Northamptonshipe but says: "I come from the north-cast and I have witnessed the pattern of decline and mass

unemployment that results.

Corby was confronted with such a prospect but has escaped.

But why should Corby be

But why should Corby be different? "There has been a singular commitment, regardless of party polities; to create jobs. Corby did not get assisted area status by accident. The enterprise zone was not just dropped in our laps. Councillors took the initiative and went out and hammered on all the right doors."

Mr Hall maintains that local recomment set an important

Mr Hall maintains that local government set an important example by cutting costs and becoming more efficient. Even before he officially took the reins he pushed through an internal reorganisation that cut the number of chief officers from 70 to only three.

That rationalisation has been pursued and the council staff cut by more than 20 per cent to little over 500. The shake-out was achieved on a voluntary basis, however, without resorting to compulsory redundancies.



Mr Hall: top job

The benefits are new beginning to flow: rates have been cut 25 per cent, services expanded and council rents pegged. But perhaps most encouraging is the fact the levy from a penny rate is expanding because of the inflow of new companies and the expanding industrial base. panding industrial base.

Welcome to Wonderworld

world seriously—the plan to products, establish a Disney type Group theme park on a 1,000 acre site example close to the town.

The project could cost £200m. take 10 years to complete, and attract up to 5m visitors a year. More important it could provide up to \$,200 jobs in a town where more than 6,000 people are currently out of work.

Group Five Holdings, the privately-owned company of design consultants behind the venture, plans to get the bulldozers on site this summer with the aim of opening the first phase of the theme park by

The company says a feasibility study should be completed by June at which time more details should be available on the cost should be available on the cost of the project and who will be involved. Group Five says it already has backing from British Electric Traction, French Rier Construction and Drake & Sculi Engineering.

the development will be the extent to which companies use ations, acknowledging the best the park as a show-case for their industries or get involved but particularly the plans and the marketing and manu- prospects for the future".

CORBY leaders take "wonder- facture of the theme-related The organisers forecast that

Group Five says the best a year there will be permanent example of a theme park is jobs for 2,000 people. Direct Disney World in Florida. But employment would rise to 2,600 good as the American parks for 4m visitors and to 3,200 for might be "they remain 5m visitors. fashioned to a model established at a time when work-free A.S. periods were exclusively for viewing — not doing — leisure, relaxation and passive pas-

Participatory

Wonderworld is seen as "a participatory theme park"—
"the first of a new, maybe the ultimate, kind of park". But to take into account the British climate the organisers promise "a vast weather-protected centre in the tradition of the Great Exhibition Hall of 1851 ".

if they can attract 3m visitors

ambition is to develop a new leisure industry based in and around a theme park dedicated Orake & Scull Engineering to Great Britain. A wonder-Important to the finance of world of features sponsored in

Group Five says: "The overall

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Amercia (Incita) | 252.5 | 450.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6 | 453.6

TRADED OPTIONS

| | Series | J | | une Last | | is E) Sept. | | ec. Last | Stock | 734 NL 8 P 719 NL | F.100 F.102.50 85 87 | 700 90 | 4,70 | 2007 | 0.40 | 80 | 1,50 | F.98.2 |
|--------------|---------|-----------------|----------|--------------|--------------|--------------------|----------|-------------|------------|-------------------------|----------------------------|------------|-------------|----------------|----------------|------------|----------------|--------------------|
| D/FL | ç | F.265 F.270 | 40 40 | 11 7 | | · | = | =: | F.275.05 | P | F.97,50 F.100 | 250 | 2,30 | Ξ | = { | 300 | : 2 | F.97.8 |
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| FL | | F.265 F.270 | 45 7 | 3 | 2 22 | 6: | | _ | | AKZO C | F.55 F.60 | 59 | 0,20 | 132 | 3.30 | 82 66 | 7.90 4.70 / | F.88 |
| FL | c | F.275 510 | 47 | 2.59 | -2 | 3.30 | 1 8 | 14.50 | S11.62 | AKZO C | F.65 F.50 | Ξ | _ | 179 602 | 1.50 2.40 | Ξ | - | , |
| iĽÝ | č | 811 | 18 | 1.55 | . 5 | 2,30 : | _ | _ | 311.06 | AMRO C | F,55 | _ | _ | 63 | 7,70 | _ | = | F.61, |
| ILV | Ç | \$12· \$10 | 28 20 | 0.90 | 57 6 | 1.79 0.50 | 4 | 2,20 | | AMRO C HEIN C | F,65 F,120 | = | . = | 71 103 | 3,30 :19.50 | 134 | 4,50 | F.139 |
| | P | 511 | | - 0,00 | J 5 | 1 | 4 | 1,40 | ** | HEIN C | F.130 | _ | - | 174 | 12,50 | _ | - | " |
| | | | M | lav | | lug. | N | lov. | | HEIN C | F,140· F,25 | = | . = | 195 227 | 6.50 1.20 · | Ξ | _ | F.22,2 |
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| 900 | Č | 8475 | - | | 6 | 19 | 28 | 1 28 | | KLM P | F.150 | 112 | 3,50 | _ | . – | _ | _ | 10 |
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| 828 | P | \$425 \$450 | 83 85 | . 8 19 | _ | : = | . \ Z | 36,50 | . " | PHIL C | F.30 F.32,50 | 137 57 | 15.70 14 | . 159 | 16,50 | = | : = | F.46*4 |
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| ٠ ٢ | | F.11C 12.50 | <u>-</u> | . 1.60 | _ | 4,30 | | . = | ** | RD P | F,120 | 7 | 19.20 6 | . e6 | 10,50 B | - |] - | ·" |
|) MI | 82 11 | | | | | | | - | | UNIL C. | F.200 F.220 | | 1,90 | 136 | . 10 | 5 | 13,508 | F.219. |
| C | | F.105 | 20 | | 200 | 3.50 1.70 | _ | | F.108.6 | TOTAL V | OLUME IN | CONT | RACTS | | :Call | | | - |

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In mid 1982, the Financial Times, The Economist, and Euromoney commissioned Research Services Ltd. to conduct a study amongst these senior international financial specialists in order to discover what they read.

The published report is now available, and the results show that the publication most widely read by this prime target group was the Financial Times. By comparison, the table below shows the readership figures for some of the other 40 publications that were covered by the research.

For more information about this research, or the position of the F.T. in the European market place, please contact your local Financial Times representative or the Market Research Department of the Financial Times.

| | . Readership % |
|---------------------------------|----------------|
| FINANCIAL TIMES | 42 |
| FAZ | 24 |
| HANDELSBLATT | 21 |
| LE MONDE | 11 |
| IHT . | 9 |
| NEUE ZURCHER ZEITUNG | 8 |
| WALL STREET JOURNAL | 6 |
| BUSINESS WEEK | . , 24 |
| ECONOMIST | 22 |
| TIME | 13 |
| NEWSWEEK | 11 |
| INSTITUTIONAL INVESTOR (INT.ED) | 21 |

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FINANCIAL TIMES EUROPES BUSINESS NEWSPAPER

EUROMONEY

| LO | NOON | TRA | DED | OP | TION | S | | I | | . CA | LLS | | | PUTS | |
|---|--|-----------------------------|---------------------------|-----------------------------------|----------------------------|---|---|---|--|---|--|---|--------------------------------------|--|---|
| 1 | | | CALLS | • | | | | Option | | May | Aug. | Nov. | May | Aug. | NOK. |
| Option | | April | July | Oct. | April | July | Oct. | BBL (USP 466) | . 850 890 420 460 | 113 85 55 18 | 123 93 63 50 | 80 50 | 2 2 2 12 | 2 3 8 22 | 13 |
| 8P (USP 370) | 260 280 300 330 360 | 114 94 74 44 15 | 82 56 28 | 90 62 36 | 1 1½ 1½ 2 4 | - 3 8 14 | 6 12 20 | IMP (USP 118) | 90 100 110 | 29 19 10 | 15 - - 15 | - 18 | 35 1 1 5 6 | . 4. | 50 |
| OGF (USP 587) | 480 500 550 600 | 80 40 6 1 | 95 64 87 14 | 105 75 45 22 | 2 4 20 – | 8 17 36 67 | 14 25 42 | " " LMO (USP 273) | 120 130 210 250 | 73 55 55 | 83 83 63 | 90 72 55 | 1 15 | 15 | 16 16 5 10 |
| CTD (USP 97) | 70 80 90 100 | 28 18 8 2 | 30 30 12 6 | 22 22 14 81 ₂ | 1114 | 1 J ₂ 2 I ₂ 4 7. | 2 3 5 9 | H 19 10 10 11 11 11 11 11 11 11 11 | 850 270 290 820 850 880 | 20 10 4 2 | 46 30 22 11 — | 55 42 - - - | 5 16 27 - - | 16 25 35 55 | 25 50 |
| CUA (USP 149) | 180 180 140 160 | 29 19 9 | 31 22 15 6 | 35 25 18 10 | 1 2 14 | 11 ₂ 5 7 17 | 2 4 9 20 | LNR (USP 87) | 80 90 100 | 9 81 ₂ 01 ₄ | 18 7 5 | 15 8 4 | 2 5 14 | 31 ₂ 8 16 | 6 11 19 |
| GEC (USP 225) | 180 197 200 217 220 237 | 50 53 — 11 | 58 38 24 | 62 44 29 | 1 1 2 1 | 2 - 6 - 12 | 4 10 20 | P&O (USP 148) | 100 110 120 130 140 160 | 51 41 31 21 13 4 | 51 41 81 23 16 | 32 25 19 12 | 014 015 1 112 5 18 3 | 8 | 4 7 13 22 |
| GM (USP 341) | 240 260 260 | 1 | 9 | = | \$ 4 | 32 36 | <u> </u> | RCL (USP 4941 | 420 460 500 550 600 | 77 40 14 3 | 84 52 28 10 2 | 92 64 87 | 2 6 22 62 112 | 6 14 27 65 | 19 22 57 |
| 23 Ap 27 kg 24 kg 27 kg 28 kg | 280 300 330 360 390 | 61 41 12 2 1 | 68 50 27 13 6 | 54 34 20 10 | 2000 | 3 4 10 26 52 | 7 14 29 53 | RTZ (USP 581) | 850 390 420 460 | 194 164 124 | 165 128 | | 162 1 2 2 | 112 | 14 Tie |
| ICI (USP 424) | 280 800 880 860 390 | 126 96 66 86 | 136 106 76 48 | 82 55 | 1 1 1 2 | 35 B | | VRF (USP \$115) | 500 650 70 80 90 | 84 36 - | 94 52 — — 311 ₂ | 107 | 10 1 1 1 11 ₂ | 10 23 | 20 52 — |
| , LS (USP 826) | 260 260 260 260 300 | 68 48 28 | 73 54 34 15 | 79 60 43 | 8 · 1 · 2 | 16 2 4 | 12 22 ————————————————————————————————— | 10 JH | 100 110 120 130 140 | 28 19 11 51 ₂ 3 | 23. 1612 1112 8 612 | 33 kg 24 kg 19 kg 14 kg 10 7 | 2 le 5 8 le 15 le | 51 ₂ 81 ₂ 16 | 9 121 ₂ 171 ₂ 23 |
| | . 380 | 4 | 15 | 28 | 10 5 | 26 20 | 12 25 | | | | ALLS | · | | PUTS | |
| M&S(USP 219) | 150 180 200 220 240 | 60 40 20 5 | 45 28 15 6 | 51 54 18 | 1 1 6 23 | 5 6 15 26 | 5 9 19 | Option BHM (USP 406) | 360 390 480 | June 58. 55. 12 | 5ept. 62 47 25 | 70 50 .30 | June 4 12 25 | Sept. 6 16 33 | Dec. 9 20 57 |
| SHL ;USP 504. | 480 460 500 | 88 48 11 | 94 56 28 | 100 64 36 | 1 11 ₂ 10 | 8 10 22 | 7 16 80 | GKN (USP 156) Apr. 14 | 160 190 Total Cont | 9 Fracts 2.0 | 16 7 | 22 13 Calls 2,2 | 10 26 39 Pu | 12 28 ts 895 | 15 81 |

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EQUITIES

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices published on the second Monday of each month. The following are closing prices for April 14.

| | | • | •- | | - | | | | | | | |
|--|------------|------------------------|---------------------|----------------|-------|--|------------|---------------|---------------|------------|--------------|--------------|
| E.S. DOLLAR | | | Change | ge | | World Sank 107's 88 | 150 | 99 | 997/2 | +81/4 | +8% | 18.5 |
| STRAIGHTS | les: | nd Sid Offer | day w | eek | Yes | World Back 10% 93 | 100 | 3944 | 33% | +81/2 | +81/2 | 10.5 |
| Ames C/S Fin 10% 99 | 108 | 95% 37% | -024 + | 144 1 | 19.85 | World Bank 11% 98 | 100 | 5874 | 11% | +21/4 | +81/2 | 11.2 |
| Acure Bank 13 88 | 700 | 186% 187% | -0Vs + | 140 1 | 15.41 | Ar. price change | 15; pa ć | | | | | |
| Bertish Cot Hyd 1844 88 | 200 | 55% 95% | -84: - | | 18.55 | | | • | | | | |
| Beitich Cal Hyd 15% 92 | 150 | 118 11875 | -844 + | The 1 | 1.57 | DEUTSCHE MARK | | | | | 2 6 8 | |
| Canada 147/s 87 | 758 | 11176 11176 | 481/a - | | 12.74 | STRAIGHTS | lating | 4 814 | Offer | day ' | | Yes |
| angdair 196 121/2 88 | 175 | 186 1061/2 | | | | Aeropost Pasis 8¼ 92 | 80 | 1007/c | 18114 | +84z | | 1.8 |
| Casadian Wheat 111/4 80 | | 180% 181% | | | | Assimila 8% 93 | 201 | | 2514 | 8 | +244 | £.9 |
| Cam Pac Sec 15 88 | 58 75 | 110% 110% | +Bys + | | | Anstralia 7% 92 | 200 | 184% | 165% | 8 | 8 | 7.03 |
| Calcury 0/S 15 84/92 | 100 | 184% 105Ve | | | 5.57 | Back of Tokyo 744 95 | 100 | 108 | 1904 | 0 | ă | 7.19 |
| Caca Cola jet 97/s 92 | 100 | 251/4 251/4 | +01/s -i | | | Berner Capital 75's 89 | 150 | 104% | | +0% | +8% | 6.63 |
| Oca Cole let 11% 89 | 100 | 165 1151/2 | +81/4 | | 156 | Carasa Mat Energie 8 93 | 100 | 1007/4 | 100% | 0 | -814 | 7.5 |
| Credit Seriese BRIA 1042 SO | 150 | 166% 186% | +87/2 + | | | Caisse Nat Tele 7% S3 | 208 | | 2274 | +91/0 | | 7.5 |
| Credit Spiese 101/2 89 | 100 | 10174 102% | -82% | | | ECSC 717 93 | 150 | | 227A | +11/4 | | 7.57 |
| Deutsche Sk Fin 14% 89 | 300 | 1124 1124 | ÷8% ÷ | | | EEC 744 95 | 200 | 1601/2 | | +81/6 | | 7.7 |
| De Post 17% 95 | 150 | 102% 102% | +878 + | | | EEC 894 | 200 | 1087 | | -5% | | 7.34 |
| In Past 14% 88 WW | 200 | 10874 19875 | | Ove 1 | | Eurofine 71/2 ST | 100 | 181% | | ā | 8 | 7.13 |
| ED.C. 1074 85 | 100 | 180% 181% | +8% + | | | Ferronie Dello 844 88 | 150 | 102% | | -8% | | |
| | 150 | 1834: 1844 | +044 + | | | Gookl int Fig 844 88 | 75 | 103% | | 8 | -844 | 752 |
| .D.F. 1244 67 | 75 | 1676 SETS | | | 127 | HT Heist let 624 69 ***** | 50 | 1881/1 | | -81/4 | | Œ |
| EC 1074 95 | 200 | 180 108% | +014 + | | | | 150 | 181 | | -81/4 | 10.00 | 1.9 |
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| LLE 151/2 82 | 100 | 114% 114% 183% 183% | +81/4 +1 | | | Ireland 87s 91 | 209 | 551/2 | | +8% | | 72 |
| op Dev Corp. 11% 87 orzanska 13% 92 | 75 | 186% 187% | +874 + | | | ITT Actalies 7 93 | 100 | 1811/2 | | +8% | | 6.8I |
| ist de France 1214 83 | 175 | 28% 21% | +84+ + | | | Meson G.S.K. 744 88 | 100 | 18876 | | +81/a | | 7.91 |
| en Bec Credit 9% 91 | 100 | 15 151/2 | +876 + | | | Mount has Fan 7% 80 | 100 | 111/4 | | +0% | | 734 |
| er Bec Creft 12 88 | 100 | 187 1971/2 | | | | Ocetec Hydro 8 93 | 200 | 10244 | | 7777 | -81/2 | 7.55 |
| MAC D/S Fig 101/2 90 | 200 | 581/2 25 | +8%= 1 | 8 11 844 11 | 137 | Sweden Kingdon 844 89 | 250 150 | 1021 | | -814 | | 7.77 |
| MAC 0/S Fig 15 87 | 100 | 185% 185% | +8% + | | | Volkswagen int 744 93 | 200 | 981/6 | | 7077 | 77 | 7.41 |
| ed 61 Fig 12'4 87 | 100 | 104% 184% | -014 +1 | | | World Bank 71% 93 | 200 | 2514 | | ă | ō | 7.47 |
| laneywell but 1074 90 | 100 | 9874 SE74 | +8% + | | | Av. price cher | | | | | • | ,, |
| BM World Trade 1214 92 | 200 | 118% 118% | +8% - | | | 1-1- p-11-1 | - | , -, | | | | |
| Assitobe Prov 1124 89 | 125 | 103% 184% | +8% +1 | | | SWRSS FRANC | | | | Chang | - | |
| Assista Prov 13% 89 | 100 | 189% 189% | | 14 1 | | STRAIGHTS | lescon | l Bid | | day 1 | | Yest |
| lidland let Fin 114: 92 | 150 | 195% 101% | -84 +6 | 17/2 1 | 1.30 | Air Canada 5½ 95 American Express 4% 83 | 100 | 2574 | 99 | +844 | | 6.12 |
| let West Fire 11% 92 | 150 | 182Vz 183 | +644 -0 | | | Amencea Eigness 474 83 | 108 | 981/2 | 98% | | +0/2 | 4.93 |
| lew Brystpeick 15% 87 | 75 | 111% 112% | +01/2 -6 | | | Assen D.B. 57's 95 | 70T | 39 | 334 | 0 | | 5.58 |
| lentocadieni 15½ 90 | 75 | 113% 114% | +B1/4 +0 | | | BTR Finance 5% 93 | 75 | 111/2 | 95 74 | +8% | | 5.81 |
| lippon Credix 11¼ 93 | 100 | 957/2 957/2 | | 174 11 | | Carls Yaborg Bru 524 53 | | 10214.1 | | +0% | +94 | 5.44 |
| ore Scotte Prv 15% 89 | 75 | 1134 1144 | | W 11 | | Chagoka Ele Pare 61/s 91 | | | 117% | | +94/2 | 5.51 |
| ecano Hydro 11% 89 | 200 | 102% 103% | -8% +1 | | 1.55 | Chaptseys Co 5% 93 | 50 | | 33 1/a | -81/z | | 8.15 |
| ntario Bydro 12% 92 | 200 150 | 187% 188% | -844 -8 -842 +8 | PA 11 | 1.38 | Er-ku Bk Japan 5 93 | 186 | <u>.57.</u> | 97% | | 9_ | 5.38 |
| ntario Hydro 15 S2 rodential O/S 10% S3 | 100 | 117% 118% | | PA 10 | | First Interstate & 92 | | 183% | | | -044 | 5.50 |
| malectial 8/S 12% 87 | 150 | 188% 198% 187% 187% | +0% +0 | | 143 | Gothenbarg Airport 8 93 | | 100% | | ٠. | 8 | 5.88 |
| value Hydro 111/z 52 D | 100 | 182% 182% | +644 -0 | | | HCA Finance 5 93 | 200 100 | | 10074 | -8% | <u>B</u> | 5.58 |
| J. Beyonids 12% 89 | 100 | 105% 105% | +01/2 +0 | | | Kyushu Bec Pawer 6 92 | | 97% 190% 1 | | +8% -8% | | 531 |
| ssicatchewes Pr 1074 90 | 125 | 51% 12% | -6% +0 | | | Maritoha Pror 51/4 83 | | 101% 1 | | | | 5.89 5.00 |
| N.C.F. 1117 83 | ião | 196 1861 | +8% +0 | | | Rippon Express Co 5 93 | | 1917 | 192 1814 | +8% | | 5.84 |
| red Exp Credit 1444 90 | 100 | 111% 111% | +E% -B | | | Nagon Kokan 55/a 93 | 100 | \$574 | | | +04 | 5.12 |
| nies 8k Cory 1844 98 | 125 | 181% 182% | -0% +0 | | . H | Norsk Hydro 51/2 98 | 100 | 381/2 | | +014 | | 5.64 |
| praco Capital 924 90 | 150 | 95% 95% | -0V ₁ +8 | | | D.K.G. 674 93 | | 191% 1 | | +0% | | 5.45 |
| B.S. 11 89 | 158 | 1831/2 184 | -01/a -0 | | | Okadase 534 92 | -== | | 8314 | | +0% | 5.23 |
| lati Disney Pro 1242 88 | 75 | 185% 186% | -8V2 +1 | i 11 | 1.85 | Shikaka Elec Pow 54's 93 | 106 | 971/2 | | -8% | | 5.35 |
| | | | | | | | | | | | | |
| | | | | | | | _ | | | | | |

| OL. | | | | | | | | |
|------------|--|--|--------|---------------|------------------|----------------|-------|---|
| ay | | | | | Cian. | GE 0 12 | | |
| 47 | YEN STRAIGHTS | lane. | 144 | Üffer | - | | Yelk | |
| | Australia SE's 07 | 15 | 185% | 186 | - | 844 | 7.75 | • |
| | LIE GIT LA | 75 | 1075 | 1057 | | | 7.35 | |
| _ | Aussauße 8%; 92 E.1.8. 87% 92 Jupan Airlines 77% 87 New Zeoland 74% 89 World Bank 87% 92 | 12 | 10275 | 10275 | +613 | -6-75 | /.55 | |
| 57 | Japan Almes / 91 \$/ | 57 | 161 | 18175 | 8 | B | 7.44 | |
| .55 | New Zeoland 74's 89 | · 15 | 1884 | 181 | +6% | +872 | 7.45 | |
| 23 | World Strok 57s 92 | 26 | 183% | 1837 | 2 | -816 | 7.31 | |
| | As, price chang | | | | | | | |
| | AL, page veril | | 7 77 | | -71 | | | |
| | | | • | | | | | |
| | | | | | ط2 | ik en | | |
| | OTHER STRAGNIS | Separate Se | | Olfer: | | | 7 | |
| .89 | Cessus 1247 90 CS | 501 | 98% | 38% | +91/4 | +14 | 12 E | |
| .96 | Farm Credit 121/a 53 CS | | | 1807 | | | 12.81 | |
| .02 | Saz de France 15 89 CS | | 10742 | | Ē | | 13.12 | |
| .19 | | | | | | | | |
| | Sez Metro 141/2 92 CS | -WI | 182 | 184 | 8 | \$ | 13.78 | |
| .63 | Pancanadian 1212 B3 CS | | | 99 % | | +812 | 12.55 | |
| S. | Doebuc Hydro 14 92 CS | 50t | 188% | 187% | 2 | +842 | 12.65 | |
| 新 | Seed Box CR 12% 88 CS | 501 | 112 | 163 | 8 | +81/2 | 11.52 | |
| 57 | ELB. 11% 91 ECT | | | 1981/2 | | | 11.74 | |
| .76 | Descript Prov 111/2 BS ECS | 50 | | 267 | | | 12.57 | |
| 14 | 1145 BS 118 | 200 | | | | | | |
| | Acrine 91/2 87 R | 68 | | 165% | | -84 | £17 | |
| .13 | Austria 71/2 88 Fl | 180 | 189% | 100% | -8% | -174 | 7.42 | |
| 97 | Nederland Gas 71/2 SS Ff | 100 | 100% | 19974 | -9% | -F% | 7.37 | |
| 52 | Neder Middlek 9% 87 Fl | 190 | 104% | 19 <i>0</i> % | -84 ₂ | -8% | | |
| 絃 | Gueller Prov 71/2 88 R | | | 281/2 | | 8 | 7.54 | |
| 96 | World Bank 7 88 Fl | 150 | | 38% | | -8% | | |
| 28 | THE DEEK / 00 /5 | | | | | | | |
| Ä | O.K.B. 14 88 FF | 400 | | 1804 | | -814 | | |
| | School 2 Ce 1474 86 FF | | | 1911/2 | | | 14.44 | |
| 23 | B.F.C.E. 141/2 87 £ | 31 | | 100% | | -01s | | |
| 2 4 | CECA 1312 88 £ | 20 | | 104% | | | 11,23 | |
| 98 | C.N.T. 121/2 85 £ | 28 | 1911/2 | 1821/2 | 8 | +11/2 | 12.98 | |
| 94 | EEC 11% 91 £ | 58 | 444 | 186% | -8% | -8% | 红石 | |
| 55 77 | For For Ind 1214 88 8 | 30 | 19354 | 184% | _834 | -3% | 11.17 | |
| 77 | Fin Mat Ocacj 12% 92 £ | 30 | | 27 | | +174 | | |
| 41 | Gen Elec Co 121/2 89 £ | | | 185% | | -8% | | |
| Õ | | | | 107% | | +0% | | |
| ~ | Kiram Walker 14% 86 £ | | | 27% | | | | |
| | Mort Bk Fin 11% 88 E | | | | | | | |
| | Harsk Hydro 12 90 E Horsk Hydro 14 Vz 87 E | 30 | 101 | | | -3%. | | |
| _ | Norsk Hydro (44z 87 £ | 30 | 15644 | 105% | -87% | +842 | 11./1 | |
| i. | Combon 141/2 88 E S.D.R. France 151/2 92 E | 30 | 105% | 1051/2 | | | | |
| 12 | S.D.R. França: 151/s 92 £ | 30 | 187% | 18874 | | +974 | | |
| 93 | S.JLC.F. 111/2 89 £ | | 974z | 14 1/2 | +07/E | +244 | 11.52 | |
| 58 | Tennace Int 14% 87 £ | 30 | 107% | 物 | -8% | +64 | 12.05 | |
| 81 | World Bank 113/2 81 £ | 75 | 28 | 108% 25 | +91/6 | +17% | 11.76 | |
| 4 | Euratom 11 93 Locfr | 500 | 1021/4 | 101% | +81/5 | +81/2 | 79.53 | |
| Fi. | Economia 12V2 92 Lunfr | SOR | 194 | 165 | | -8%s | 11.56 | |
| 15 | | | | | | | | |
| 36 | FLOATING BATE | | | | _ | | | |
| 50 58 | MOTES | | - | Offer I | | هوع | 2.46 | |
| 1 | Back of Tokyo 5V4 91 (2) | EV4 | | 180% | | | 171 | |
| | | 84 | 2074 | \$5% | 22/7 | | 9.31 | |
| # | B.F.C.E. 5% 88 | DV4 | | 100% | 27/ | 154 | 1.95 | |
| 31 | 8.F.C.E. 5¼ 87 | | | | 2// | 18.56 | 5.53 | |
| 19 | Caisse Max Tale 51/4 90 | | | 35% | | | | |
| 08 | CCF. 5% 95 | 0% | | | 7/18 | | | |
| 4 | C.C.F. 5 ¹⁴ 98 | U% | | 100% | | | 1.51 | |
| 12 | Cepme 5¼ 92 | UV | | 1004 | | | 1,14 | |
| ¥ | C.C.F. 5% 98 Cepum 5% 92 Chemical NY 5% 94 ++ | gree. | | 1814 | | | 5.78 | |
| Œ | Coulit Assista 5 Vs. 97 | 84 | 9944 | 1501/- | 24/3 | 18 | 18.91 | |

| | - | | | _ | | | | | | | | - | |
|----------------------------------|------------|--------------|-----------------|------------|--------------|-------|--|--------|--------|--------------|------------------|-----------------|--------|
| | | | | | | _ | | _ | | | | | |
| | | | | | | | | | | | | _ | |
| Tabalca Bac Power 6 93 | 100 | 10034 | 10054 | ~ L | | | Craft Learnis 5% St | F4. | 27% | - 55% | . 5/7 | . 5% | 9.71 |
| randed fate Lanes 6 97 ******* | 100 | 100.00 | 40 Th | 7878 | +172 | 5.33 | | - I | 247. | 25% | | 74 | |
| Transcarrade Pipe 544 93 | 350 | 25 14 | | | | 5.63 | . Stadie Hier 594.84 | | | 27 | | ĦĨ. | |
| Trizac Com 61/4 91 | 108 | 186% | 1 81 | - 8 | -844 | £11 | EDF. 5% 95 XW | , Pie | | | | | |
| Union Bk Norway 5% 93 | 鼠 | | | -8% | - | 5.75 | Kanesilie Orake 51/2 92 | Oles | 200 | | | 排射 | |
| | 50 | 187% | | 12/4 | | | | | 10073 | 11676 | 25/4 | 18.56 | 15.50 |
| | | | | | | 5.88 | Usyda Euroba 5¼ 93 S | | 1866 | 12226 | 215 | 1514 | 18 19 |
| World Bank 54z \$3 | | | | | -87E | 5.38 | James Teather Copel 544 572 | 844 | | | | | |
| Au, price then | 23: W | der L. o | | +% | | | J.P. Mercana 5V+ 97 S | . 1744 | 186% | | | | 1.43 |
| | , | , | | | | | Morr Zanismi 5% 87 | (Per | 1867: | | | | |
| | | | | _ | _ | | #Z Saci Der 5% 92 | | 787 | 188 % | ZŽ/S | 12.13 | 12.14 |
| | | | | | | | | | 100% | 19674 | 12/2 | 1724 | LIS |
| YEM STRAIGHTS Australia 8% 92 | 133 | 24 | Ulfer | | 7100 | Yes | Mission Crade 5% 95 | | 1904 | | 23/9 | | 130 |
| Australia 85/z 92 | 15 | 185% 1 | | -644 | -8% | 7.75 | Seebad Int 51/4 97 | 812 | | | | | |
| ELS. 814 92 | 75 | 19716-1 | 1871 | | | 7.35 | Sec Pacific 5% ST | | 13676 | | 24/5 | 78.87 | RA |
| | | | | | | | | | 254 | 39% | 1/3 | 216 | 15 |
| | | 181 1 | | 8 | 8 | 7.44 | Secreti Ginkala 5% 95 | | | | 11/5 | | |
| New Zealand 7% 89 | · 15 | 188% | T\$1 | +6% | +872 | 7.44 | Standard Chart 544 ST | | | | | | |
| World Sank 57/s 92 | 26 | 183% 1 | 43.4 | 2 | -816 | 7.31 | Seeden 514 93 | . 974 | 35 % | | | 姓传 | |
| As, price change | | | | | ,- | | Seeden 514 83 | | 35°4 | 25 % | 25/2 | 54 | - 9.55 |
| AL PAGE VENIE | 3; ep 8 | 47 +75, | - 77 | - 71 | | | Au, gice d | | | | | | |
| | | | | | | | Ai. 3000 0 | | 2 27 L | - | | | |
| | | | | حظا | 25 25 | | | | | | • | | |
| OTHER STRAIGHTS | Second . | | CH- | | | 7.4 | CONVERTIBLE | Case | L Com. | | | 254. | |
| Ceptos 1247 90 CS | E/04 | 98% | 2554 | | +144 | 12.25 | MES . | - | acica | | 86 ur | | 9 |
| A 1 - 131 B | | | | | | | | 7.5 | | | 100 | | |
| Form Credit 121/a 53 CS | | 100% | | | 神教 | | Aprends 5% 95 | . 4701 | | | | 18. | |
| Gaz de France 15 89 CS | 75t | 107% 1 | 105 | 8 | +1 | 13.12 | Bridgestone Tire 51/2 95 | . 3/82 | 475 | | 187/2 | | 5.27 |
| Sez Mestre 141/2 92 CS | 40t | 193 1 | 184 | 2 | E | 13.78 | Capp 7 97 | . 7/12 | 741.2 | 125% | 12214 | +1% | . 581 |
| Pancanadian 121/2 83 CS | | 35% | | ě | +812 | 12.55 | Frantis Fernal 4Vz 96 | 19/32 | 44 | 71156 | 113% | | 25.71 |
| | | | | | | | CONTRACTOR AND | 0.00 | | 17 Vz | | -56 | |
| Destruct Hydro 14 92 65 | | 195% 1 | | 8 | | 12.55 | Hirachi Calife 5% 35 | . 2002 | | | | | |
| Seed Eq. CR 12% 85 CS | 501 | 182 1 | | 8 | | 11.52 | Hitachi Crafir Darp 5 96 | | 1612 | 25.5 | 27% | 14.44 | 12万 |
| ELB. 1134 91 ECH | 80 | 991b 1 | 201/2 | -8% | -846 | 11,74 | Herein Mater 5% 97 | . 3/12 | 753.£ | 114 | 115% | ⊥1% | 137 |
| Danibue Prov 111/2 8S ECS | | 257/4 | | ě | i | 12.51 | Sampralii 574 96 | | 778 | | 27 Ve | | 21.36 |
| | | 194% 1 | | -5% | | 1.17 | Karangai Sami 642 97 | 10.61 | | | 114% | | |
| Actas 91/2 87 R | | | | | | | | | | | | | |
| Austria 71/2 88 Fl | | 180% 1 | | | | 7.42 | Kyrona Bakka S74 97 | . 2/83 | | | 19645 | | |
| Nedestand Gas 71/2 85 Ff | 70Q | 198% 1 | | -9% | -5% | 7.37 | Marei 6 96 | | 768.5 | 125% | 12776 | -₽ | 7.74 |
| Neder Middle 9% 87 Fl | 190 | 194% 1 | 20% | -842 | -9% | | Misselts Campus 5 96 | 75/51 | \$25.A | 77 | 73.6 | ; 5% | 41.74 |
| Gentles: Prov 71/2 88 Ft | 100 | | ##\z | | 8 | 7.55 | Marata 5% 96 | | | | 16% | | |
| 10 110 172 99 Management | | | | | | | | 2007 | | | | | |
| World Back 7 88 Fl | 150 | 38% | 25.0 | | -8% | 7.48 | Nigora Sectric 514 97 | . 444 | 140.3 | <u> </u> | 127% | +175 | 15.50 |
| O.K.B. 14 86 FF | 400 | 35% 1 | | . ē | -844 | | Name (3) Ca 542 52 | 4/63 | 754 | 3772 | 37 1/2 | -84 · | |
| Soher 1 Co 1474 36 FF | 200 | 100% 1 | 81 % | -84 | -874z | 14.44 | Missae Motor 574 95 | 4/83 | 778 | | 974 | +5.4 | 3.58 |
| B.F.C.E. 141/2 87 £ | 30 | 198% 1 | 8974 | _8V= | -64c | 11.70 | Olympus Optical 57k 97 | 12/12 | | 164% | | -7% | 11 17 |
| 138 WEL 4343 | | 105% 1 | | | +8% | | Ocean Farance 574: 57 | | | | 19574 | | |
| CHT 1914 GD E | | 1911/2 1 | | 7 | +17/2 | | Speciment Electric 5/2: 97 | | | | | | |
| C.H.T. 121/2 85 £ | | | | | | | | 2.00 | | | 190% | | |
| EEG 11% 91 £ | | 95% 1 | | | -6% | | Symitomy Metal 5% 95 | | | | 78 | | |
| Fin For Ind 12% 88 £ | | 193% 1 | | | -8% | | Fejitsa 3V: 93 SF | 3/83 | 931 | 1507 | 1181k | -842 | 14.52 |
| Fin Mat Ocaci 12% 92 £ | 30 | 2514 | 27 | +0% | +1% | 12.32 | Share Carp 347 93 SF | 3/83 | | | 112% | | |
| Gen Elec Co 121/2 89 £ | | 105% 1 | | | -8% | | Kanishiraka 5% 88 DM | 8/82 | | | 112WL | | |
| Kiran Walter 14% 86 £ | 7 | 186% 1 | 072/- | | +0% | | Mitsebichi Heavy & 89 SM | 7/87 | | | 105% | | |
| | | | 0/7~ | | +24 | | | 2002 | | | | | |
| Mort Bk Fig 11% 89 E | 15 | 25% | Z/44 | +842 | +240 | 12.50 | Sum Sanity 614: 92 816 | 2753 | 36 | 12.6 | 11366 | _6 | _7.42 |

? Daily see worket scales supplied a price. traight Bends. The yield to telemption of the mid-prins; the amount issued is in willows of commany units extent for Yeo bands where it is in hillows. Change on work — Change over price a work outlier.

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oold Toxes tale, 1960. Hyperbactign in which or in part in any tens of midwat micros correct. Data mandred by INTASTREAM later-



The Hongkong & Kowloon Wharf & Godown Company, Limited **1982 GROUP RESULTS**

●The Group's total profit after extraordinary items were HK\$\$41.3 million against HK\$465.1 million achieved in 1981, an increase of 16.4%.

●The Group's profit attributable to shareholders after taxation and minority interests and before extraordinary items amounted to HK\$382.0 million as compared to HK\$331.3 million for 1981, an increase of 15.3%.

●Earnings per share were 24.8 cents as compared to 21.5 cents for 1981, a 15.0% increase.

●A final dividend of 11.5 cents per share is proposed which, together with the interim dividend of 4.5 cents per share paid in November 1982, will result in a total dividend of 16.0 cents per share for the year, an increase of 17.4% compared with 13.6 cents for 1981. • Extraordinary items amounted to HK\$159.3 million mainly arising from the profit on sale of The Empress Hotel by the Company's subsidiary Harbour-Centre Development Limited and the company of the profit of the sale of the company of the sale of surplus on distribution to shareholders of the Strawberry Hill houses. Harbour City Phase I, completed

during the year, is at present over 97% let. At 31st December, 1982 the Group's lettable area totalling over 6.0 million square feet was more than 96% let.

●During 1982, all divisions of the Group performed satisfactorily. At 31st December, 1982, the Group is financially liquid with total deposits and cash standing at HK\$694 million against total bank loans, advances and long term debt outstanding of HK\$379 million. With its recurring income base, the Group is well placed to withstand the present economic difficulties and to take advantage of opportunities that arise when market conditions improve.

| Summary of Results | 1982 | 1981 |
|--|------------|--------------|
| | HK\$M | HKSM |
| Group profit before taxation | 491.5 | 432.4 |
| Taxation | 61.3 | 55.6 |
| Group profit after taxation | 430.2 | 376.8 |
| Minority interests | 48.2 | 45.5 |
| Group profit before extraordinary items | 382.0 | 331.3 |
| Extraordinary items | 159.3 | 133.8 |
| Group profit after extraordinary items | 541.3 | <u>465.1</u> |
| Earnings per share, before extraordinary | | |
| items (as adjusted) | 24.8 cents | 21.5 cents |
| Dividends per share (as adjusted) | 16.9 cents | 13.6 cents |

Hong Kong, 12th April, 1983.

DM 1.67bn calendar fixed

WEST GERMAN banks yesterday

| placements between now and May |
|-------------------------------------|
| The amount is slightly larger |
| than April's DM 1.65bn calendar |
| but the bonds will be issued over a |
| five week period rather than four |
| weeks. Next week will see no new |
| issues in the German market to al- |
| low time for it to absorb existing |

set a DM 1.67bn programme for new foreign bond issues and private

The calendar got off to an immediate start yesterday, however, with a DM 100m, five year 7 per cent bond priced at 99 for Canadian Imperial Bank of Commerce. This is the borrower's first foray into the German market and the paper was quoted at a discount of % points last night by the lead manager, Com-

Today will see the neturn of a seg-ular visitor to the market when Austria launches a DM 100m private placement through DG Bank. Other borrowers in the 14 issue calendar include relatively few top class corporate names, with the emphasis tending towards suprana-tionals such as the European In-Asian Development Bank (DM 100m), sovereign countries such as Malaysia (DM 100m) and Finland (DM 150m), and state sector entities such as South African Transport Systems, Spanish Telephones and Anas, the Italian motorway authori-ty, with DM 100m apiece.

D-Mark issues showed little initial reaction to the calendar yester-day with prices closing unchanged to slightly lower in fairly quiet trad-

In the dollar sector Fuji Bank launched a \$100m, seven year 10% per cent bond at par through Klein-wort Benson and Fuji International Finance. This is the largest bond for a Japanese commercial bank and will be subject to an interest swap so that the borrower, which is technically the bank's Hong Kong subsidiary, will end up with cheap floating rate debt.

| WEEKLY U.S. BOND YIELDS (%) | | | | | | | | | |
|-----------------------------|----------|--------------|-------|--------|--|--|--|--|--|
| | 1982-83 | | | | | | | | |
| | April 13 | April 6 | High | Low | | | | | |
| Composite Corp. AAA | 11.05 | 11.21 | 14.86 | 10.83 | | | | | |
| Composite Corp. AA | 11.24 | 21,44 | 15.24 | 11.11 | | | | | |
| Covernments | | | | -48 44 | | | | | |
| Long-term | 10.41 | 10,46 | 14.02 | 10,18 | | | | | |
| Intermediate | 10,06 | 10.14 | 14.24 | 9.91 | | | | | |
| Short-term | 9.55 | 2.66 | 14.52 | 9.27 | | | | | |
| Significat | n/a | 9.73 | 12.62 | 8.92 | | | | | |
| Industrials AAA | 10,90 | 11.01 | 14.40 | 10.55 | | | | | |
| Industrials AA | 71,34 | †1.31 | 14.79 | 10,36 | | | | | |
| (RERies AAA | 11.20 | 11.40 | 15.27 | 11,11 | | | | | |
| URBINOS AA | 11.35 | 11.53 | 15.80 | 11.36 | | | | | |
| Preferred Stocks | 70.86 | 10.76 | 13.35 | 10.71 | | | | | |

| Stock |
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750,000 Shares

Kaufman and Broad, Inc.

All of these Securities have been sold. This announcement appears as a matter of record only.

\$8.75 Convertible Exchangeable Preferred Stock

for each share of Series B Preferred Stock, subject to adjustment under certain co

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How grain farmers

muddle through Euro-maze, Page 41

SECTION III CONTENTS

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SECTION III - INTERNATIONAL MARKETS FINANCIALTIMES

Friday April 15 1983

WALL STREET

Gains seep through as results flow

A MORE cautious mood prevailed on U.S. financial markets yesterday, as credit sectors faced an important tax date for payments today, while the share markets were busy absorbing the substantial gains of the previous trading session and also bracing themselves for another batch of trading statements from leading companies, writer Terry Byland in New York.

Shares edged higher again at first but once the list of overnight buying orders had been completed, prices segan to drift down as the market waited for the day's developments. At 3pm the Dow Jones industrial average was up 0.67 at

The clarion call came from IBM, currently the market's favourite stock, which announced a glittering set of first quarter results, featuring a 44 per cent gain in sales and a 24 per cent increase in net income

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Its stock has been heavily bought over the past fortnight, but IBM's results fully bore out the market's confidence that the group was leading the U.S. husiness recovery, and it moved up % to \$108%.

Frankfurt Commerzbank

KEY MARKET MONITORS

1982

Motor industry shares continued to move higher in response to sales figures. General Motors, at \$62%, gained a further 5%. Ford also jumped 5% to \$43% following the disclosure by Mr Philip Caldwell, its chairman, that the company had achieved a profit on North American sales in the first quarter - the first

Airlines issues, overlooked recently, attracted buyers again on the expectation that the revival in U.S. business will show itself in an upturn in passenger

Pan American put on \$% to \$4% and Trans World at \$36% was in demand again.

The block trading desks also had another busy session, with substantial deals in Ford, GM, American Motors, International Paper, AT & T, and Texas utilities.

Amercian Express moved up \$1/2 to \$66% on higher first quarter profits. Others responding to similar factors included Georgia Pacific, \$4 up at \$26%; McGraw Hill, \$2% higher at \$94%; and

North American Philips, \$\% up at \$61\%.
A turnround into profit in the second quarter left shares in Mobile Homes unchanged at \$8%. Joy Manufacturing slipped 5% to \$23% after disclosing lower earnings in the same period. Mead, the paper group, was another to remain unchanged at \$24 despite the announce-ment of a loss of \$12m in the opening

In the financial sector, Bank of New York added \$1% to \$56% after announcing higher profits. Great Western Financial, one of the largest savings and loan

Index (30-Share

7180

160

groups, was unchanged at \$26% after a | return to profit in the first quarter.

Yields in credit markets were generally easier at first in accord with the relaxing of money supply pressures and Federal Reserve policies. The expectation that today's tax payments will bring fresh calls for credit was balanced by the general belief that the Fed will make reserves available.

Treasury bill rates showed falls of several basis points. Three-month bills stood at a discount of 8.16 per cent and six-month at 8.25 per cent. Bonds opened higher but drifted down as Fed Funds traded up at 8% per cent. The benchmark long bond at 991% showed little change on overnight.

In municipals, prices rallied on news of a settlement of problems concerning the \$2,25bn Washington Public Power Supply System bonds. Corporate bonds edged higher on a slight slackening in the weight of impending issues.

Golds more then compensated for Wednesday's Toronto weakness and far outpaced base metals and other sectors in a market broadly stronger. Montreal showed more muted but evenly spread

LONDON

Shortest in supply are sought most

CUTS IN lending rates by UK banks failed to enliven London stock markets yesterday. The half-point reduction to 10 per cent had been well signposted and largely discounted in the recent strength of equity and gilt-edged markets.

Leading shares retained their basic firmness, reflecting the favourable eco-nomic pointers which have helped both London and New York in their rise to record levels. But investment support was highly selective and often concentrated on stocks thought, or known, to be in short supply. ICI was a prime ex-

ample and rose 8p more to 428p.
Other outstanding constituents of the FT Industrial Ordinary Share index inchided Glaxo, Beecham and BTR. The strength of these more than offset numerous small falls among others and the index, after showing losses of around a point at earlier calculations, closed 1.8 up at a new peak of 688.9.

Gilt-edged investors were unimpressed by sterling's regained composure after Wednesday's late indecision. The new medium tap stock, £25 paid Treasury 10½ per cent 1989, did attract interest and closed first-time dealings at £25%. Other gilts drifted back as soon as early demand had been satisfied and longerdated issues settled ¼ down on balance.

Full-year profits well above the most optimistic market forecasts sent RTZ surging ahead to a year's high of 588p a net gain of 43p - and lifted the 9% per cent convertible by £8% to a 1982-3 peak

South African golds resumed their recent strong upward trend as renewed and sustained buying from Johannes-burg and Europe enabled most issues to regain all and more of the ground lost on Wednesday. The strong bullion price up \$6% at \$436 - and a continuing stock shortage accentuated gains:

Comment on preliminary figures, combined with a revival of bid hopes. prompted active trading in Burmah Oil, which touched 179p before settling a shade lower with a rise of 9p at 177p. Share information service, Pages 42–3.

AUSTRALIA

BHP buoyant

PROFIT-TAKING by some British investors failed to dissuade Sydney stocks in posting their 11th successive rise as key market indicators hit new highs for

The All Ordinaries index added 3.2 to 561.5 and the industrials index gained 1.8 to 700.5.

BHP's announcement of good test results from its Whiting well in the Bass Strait sent it to a year's high of A\$7.66, up 44 cents while unfavourable reaction to Pioneer Concrete's A\$93m equity issue pared five cents to A\$1.70.

Melbourne was generally easier, with BHP the only bright spot.

SOUTH AFRICA

Broad revival

THE RISE in the bullion price brought gains to heavyweight gold producers in Johannesburg, where Southvaal rose R2.75 to R71 while cheaper stocks such as Unisel, up 75 cents to R16.75, also benefited from the trend.

De Beers recovered recent losses to finish at R9.30, a rise of 20 cents, and Rustenburg Platinum put on 15 cents at

Advances in industrials exceeded declines by five to one.

FAR EAST

Undeterred Tokyo renews rise

THE BANK of Japan's resistance to an early discount rate cut failed to deter Tokyo yesterday, which shook off a fort-night of consolidation and advanced to new peaks.

The shift in sentiment was reflected in a return to blue chips after miscellaneous low-priced issues appeared for the most part to have caught up with the

leaders.
The Nikkei-Dow Jones market average surged 73.77 to 8,554.21, exceeding the record set on April 1. Volume remained active at some 470m shares, although down slightly from Wednesday's 500m. The stock exchange index added 6.23 to 619.58.

Electricals were again sought, as were technology stocks. Hitachi rose Y27 to Y797, Toshiba Y12 to Y335, Mitsubishi Electrical Y14 to Y399 and Matsushita Electrical Y60 to Y1,390.

Indications of revived steel production boosted Kawasaki Steel Y6 to Y160 and Mitsubishi Heavy Industries the same amount to Y225. Nippon Steel, the day's most active with 66.83m shares traded, moved up Y2 to Y174.

Vehicle stocks also benefited, with Toyota Y30 ahead at Y1,110, while Yamaha managed a Y4 gain to Y565 but later forecast a Y3.9bn recurrent deficit this half-year and plans to slash its dividend. Government bonds had a mixed showing, with attention diverted to the equi-

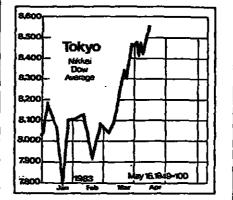
An afternoon rebound in Hong Kong enabled the Hang Seng index to achieve a 1983 high of 1,067.36, up 10.92. Overseas fund managers were showing active interest on the expectation that the local currency would soon recover against the U.S. dollar.

Properties were encouraged by hints that rent controls on luxury apartments might be eased. Hongkong Land and Cheung Kong added 10 cents apiece to a respective HK\$4.60 and HK\$10.30.

Late profit-taking trimmed Singapore gains to seldom more than a few cents. Fraser and Neave was a weak spot, shedding 10 cents to S\$8.20. Shipyards

were in demand. Economic optimism took the Taiwan

weighted index 6.43 up at 663.78, its highest since October 1978 and a rise of more than 250 in the past three months. Nan Ya Plastics advanced T\$1.10 to T\$24.40, Far East Textile 70 cents to TS15.90 and Wei Chuan Food 60 cents to



EUROPE

Inflation favours Frankfurt

A REBOUND in prices in Frankfurt cancelled many of the losses incurred earlier this week, taking the Commerzbank index 14 points higher at 910.5, while many other European bourses remained prone to selling pressure.

With the Statistics Office confirming inflation as slowing to an annual 3.5 per cent, stores were in demand. Karstadt surged DM 16 at DM 280 and Kaufhof added DM 3.3 to DM 243.8.

Engineering stocks were mixed, but blue chip electricals such as Siemens jumped DM 7.50 to DM 335. Small banks outperformed the nationals with BHF rising DM 9 to DM 273 and Bayerische Vereinsbank DM 8 to DM 345 compared with Dresdner's DM 4 rise to DM 170, Deutsche Bank's DM 2.50 to DM 320.50 and Commerzbank's DM 3.10 to DM 158.50.

Chemicals continued in demand and Bayer gained DM 2.70 to DM 149 despite the announcement of a substantial, but unspecified, dividend cut, whereas Hoechst bounced DM 3.50 higher to DM

Public authority bonds shed up to 40 basis points in minimal turnover.

Profit-taking in Amsterdam forced some sharp price falls, with the general index 1.6 lower at 128.40. Local issues sustained the largest losses, but the in-

Heineken dropped Fl 2 to Fl 139, Philips Fl 2.1 to Fl 46.4 and Unilever Fl 1.7 to Fl 219.5.

Domestic bond prices dropped by more than a half-point on fears of higher

interest rates.

A week-long bull market in Paris ended yesterday with prices mixed in relatively active trading. Advances and declines were evenly matched, with the OECD forecast of lower economic growth and higher unemployment casting a shadow over events.

An early rally was reversed in Milan, leaving industrials mixed to higher, with Fiat ahead L70 at L2,972 and Olivetti shedding L45 to L2,855. Banks and holding companies were dull.

Zurich prices were firmer in active trading following Wall Street's gains, with some small losses reported. Dow Banking added SwFr 20 to SwFr 1,020. while Mövenpick moved SwFr 100 higher at SwFr 3,200.

A technical reaction to earlier gains forced Madrid sharply lower. Commercial banks plunged with Santander down Pta 7 whereas Vizcaya, Hispano Americano and Banesto each shed Pta 6.

Irregular and featureless trading in Brussels left the Belgian shares index down 0.26 at 121.23 but the all-share index gained 2.29 at 291.34 due to interest in foreign issues. Arbed improved BFr 50 to BFr 1,180 and Fabrique National shed BFr 35 to BFr 2,595.

Bond trading in Copenhagen is being suspended today to allow the Danish Securities Centre to deal with a backlog of registration built up since Wednesday, when the Government announced the lifting from next month of a fouryear ban on bond sales to foreigners.

is the second of PERPETUAL UNIT TRUST MANAGEMENT (JERSEY) LTD.

announce the launch of their first offshore fund

THE PERPETUAL GROUP OFFSHORE GROWTH FUND

Perpetual Group Offshore Growth Fund The fund is constituted in Jersey, Channel Islands and was launched on 25th January 1983. Dealings take place on Tuesdays. The fund is denominated in US dollars and the minimum subscription is US \$2,000.

This is the investment record that has attracted 7,000 investors into the £17 million Perpetual Group Growth Fund, which has out-performed all other authorised U.K. unit trusts for capital growth during the period since it was launched on 11th September 1974 Now for the first time these proven investment skills will be available in a fund designed

specifically for expatriate and overseas investors. The Perpetual Group Offshore Growth Fund is a unit trust (mutual fund) constituted in Jersey, Channel Islands, and the investment policy will be broadly the same as that of the successful Perpetual Group Growth Fund. The Managers believe that their approach to fund management in the current

international investment climate offers an exceptional opportunity for capital growth. The world in general is currently experiencing a very deep trade recession. In the Managers' opinion investments made now in many shares worldwide offer outstanding growth prospects. Indeed, similar opportunities may not occur again

Investment Objectives

The Perpetual Group Offshore Growth Fund has a single objective – maximum total growth. To achieve this growth, the Fund will invest in whatever companies, in whatever sectors of industry and commerce and in whatever countries the prospects for capital growth appear, to the Managers, to be greatest. This objective is identical to that of the Perpetual Group Growth Fund which was launched on 11th September 1974 the units of which had risen 999% in sterling terms with net income re-invested as at 31st December 1982. This compares to a rise in the Capital International Index of 181% which does not include re-invested income and with a rise in a sterling Building Society Share account of 89% with gross income re-invested. These results are a matter of record only. The past performance of the Perpetual Group Growth Fund should not be taken as any guarantee of the future results of the Perpetual Group Offshore Growth Fund.

Worldwide Philosophy Perpetual will be continuing their worldwide investment approach which has been

a feature of the investment philosophy of their U.K. Growth Fund. Perpetual consider this approach is of benefit to the investor who is not only relieved of the responsibility of selecting which country is the right one to be in

at the right time, but also of some of the attendant switching costs between one Fund and another.

A chance to be in the right investments as the climate changes.

Successful Management The same investment team that has been

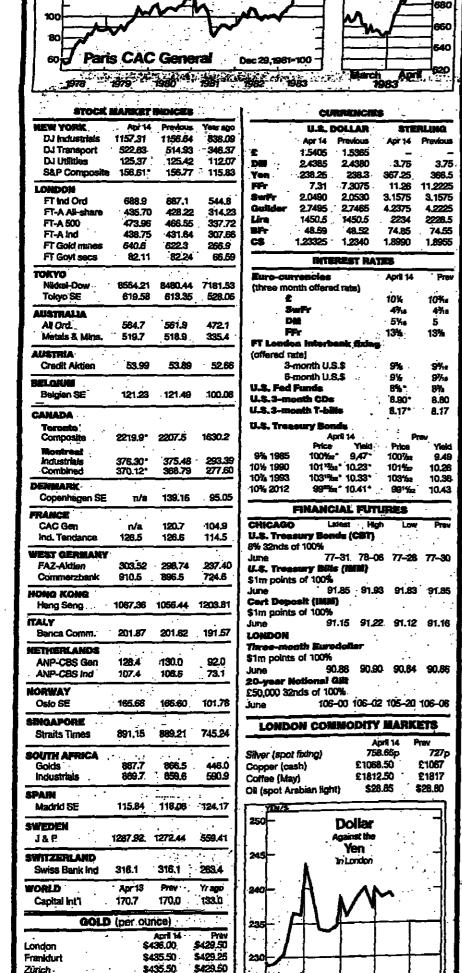
responsible for the investment policy of Perpetuals's three established U.K. authorised unit trusts has been retained to offer investment advice to the Managers for the new Perpetual Group Ofishore Growth Fund.

.... and, among the smaller groups, Perpetual continues to show its staying power in achieving a consistently above-

Why not send for details?

To: Perpetual Unit Trust Management (Jersey) Limited P.O. Box 459, Commercial House, Commercial Street, St. Helier, Jersey, Channel Islands Tel: Jersey (0534) 74517 & 72177 Telex: 4192097 SCTCI G Please send me details on The Perpetual Group Offshore Growth Fund (on the terms of which alone applications will be considered) Name (Mr/Mrs/Miss)

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in 1983 & 1984

The fifth FT Gold conference to be held in Lugano, Switzerland on 22 and 23 June 1983 will stress the market production and investment outlook. The silver market and gold-silver price relationships together with monetary questions will also be analysed.

Robert Guy of Rothschilds will chair the first day and give the Opening Address. The speaker platform will be as authoritative as at previous meetings in this well-regarded series.

For further details please contact

TELEPHONE: 01-621 1358

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Stock Laters Lat ANY ACTION ACTIO 明心不是 她们只是我们就有是她看我们的人们在不是我一点的影心。她就会只觉他就是也说是我也也是是一种的,我们也是我们是我们是我的 明明八月的河水与河水的东西是洲山南南部州大汉内外,西南部市西南西南部南部南部市西西西南部南部南南部南部南部市南部市西部市西南部市 1 3 7 4 7 3 X X X X 五日母对在 10日公司 10日公司 九年344358161616 Branch Control Con Duritipo Digition Differo Didicto Diame Domer Domer Domer Duritipo 35554 2023 8 2023 8 2025 9 2025 90 2 PGEptA PGEptB PG 即是几个人的对数回诉将各项了 化设置设置的设置 化光光管相关机器作作的作品人名 机排放力等级工作 5 多有特殊化的过去式和复数形式的复数形式 医乳头外球 医罗人氏病 强生机的多数强烈 可不能好好的问题是我们这个多数是不是一个,我们是不是一个,我们们是我们的人,我们们们不是一个,我们是我们也可以我们也是我们也是我们的,我们也是 作的复数美国国际的主义和国际人们的政治等的这个方面的语言,在对外国际公司的通过目的作为是对为民民共和人的国际对象的形象的现象的对象的对象的现象。 化多数数人数 沙勒 各分数数,以此的 即作的 多名为他的 5.255 mm 2 mm 3.56 mm 4 mm 1.55 14 1 2 6 11 3 5 5 6 2 5 7 14 2 4 4 7 2 11 14 15 17 14 18 17 17 25 12 5 1-11 HALL HAMBER HAMB 然了23分数年刊行政人员经历法院委员会的法院会员的法院的法院会员的证明。 19 8 26 20 1 8 50 M — M 門也為此於如此的此為此因此也不然也也 假设的第三人称形式 人名 计以外部门计算 我我就说明明自由自然打扮的什么没有有打扮的家女都代别不得的情况的 465468444444545 与此才不会就了是这种是在我们打了我都是因的我也也是我们打造什么多的就是他们仍是这样也 MCOHO NICOHO NIC 80er p3.75 11. 40 1 1155 3.12 A 25 n. 15 3.2 8 .50 2.7 7 % 22 1.9 11 52 4.0 11 25 8 12 3.20 6.0 11 PEGI FPA Februck Fairld Fairld Fairld Flack Flac 外は後近は中のであった。 のでは、 ので 4924114664869999988446486699 3 不過數的數不可以發表了人名 医克勒氏试验 计表数据存储系统系统行数 50 22 7 524 10 12 110 ICH ICAC IPM ImpCh IntpCh Intp 13511154516 1774514 123 111542 6 47 3511 6 25 6 14 54 即为了每78万天的《大师的《大师的》的《西班的》以即即是以即即是此时的《西班通· 63747475555555555555532354365211323735155576 28 11 6 17 20 4 9 47 5 14 5 6 8 8 20 4 5 7 7 4 3 16 16 4 15 17 Narda 2015 15 20 35 60 20 15 16 85 25 37 16 35 37 14 11 4 8 12 1 作者 化免收收 4 20 数数数31 打货价 2 电特万万倍系数 GNCEn GEPAT GRI GRI GRI GRIAN 51556521128666252510211286652115282152821528 Jacobs Jersen Jetron JohnPit Kreim Kapoki Kerchm Kerch Ker 85<u>1</u> 10 155<u>1</u> 62₁ 84, 10 15 Si 337353466423626362978 18 15 A S 16 16 16 2 2 4 5 5 5 5 5 6 6 114 8 34 6 94 11 135 12 12 204 1414 455 1418 3314 22 45 38 38 16,14,15,14,15,14,15,14,15,14,15,14,15,14,15,14,15,14,15,14,15,14,15,14,15,14,15,14,15,14,15,14,15,14,15,14,15 p1180 11. 11 D - D - D 289 93 4 121 22 25 13 50 p25.75 14. 34 s.16 7 35 641 77 65 80 18 13 43 n1.55 12 8 55 .68 10 16 5 REDM RMSEI RSC RTC Ragen RocalEx Rensby Rasilit Reven Rejento Rejento Rejento Rejento のでのののであるのではない 3 作为公司的专品的专品的 0-0-CEA Calcud ChAri Chatal Chatal Obsen Coisep CrisiH OrioiH **经验证证证明实证明** 2002 2014 1014 2115 1115 1114 1114 214 100 124 18 30 To 150 Chi ge Close Prev. Quote Closo 201₄ + 1₆ 337₆ + 1₇ 29 -1 29 + 3 Clease Objects 9 . 355₁ 275₁ Class Guide 22% 9% 21% 88% Sts 100c High 47 20% 96 30% 690 130% Stack Thomas Throst Throsty TiCaro 1.00v 201₂ 331₂ 28 Stock DBLF UnifeFit UtoPL UtoPL UtoPL UtoPL UtoPL UtoPL pf2.25 8 4 1.049 11 2.28 10 85 35°s 26°s 204 214 204 "假果也是何度然不仅我感觉的说话不能是体院就怀疑我感觉也是不知识是你们就说我们的说话,我们是我们是我们是我们是我们的说话,我们是我们的,我们是我们的,我们是这种人, 1963年,我们是我们们我感觉的说话不能是体院就怀疑我们的人们的是我们我们的时间,我们是我们是我们的我们的,我们是我们的人们是我们的人们是我们们的人们是我们们的 7.8 无效的 对复国格人名科 化型化低型 医超级电子系统设计和控制器 化电子系统计算机 计电影传说 Person of the property of the 系统的复数形式的复数形式的重新电影形式的形式电影电影的重点形式。如此有效的一种形式的重要的一种形式的重要的一种形式,可以一种形式作为对于有效的主义的形式的一种形式的 RAITY RAPSH 不成人12年16年第35天不為12日 58日日本日子18月1日 VFCp Valero Valeyin Varco Varco Varco Vacco Va Vacco Vacco Vacco Vacco Vacco Vacco Va Vacco Vacco Vacco Vaco -i WICOR WINCH WINCH

High law Suck fig. W. E 1905. Continued from Page 38 "有情况我就不成为了我的政治的最后是过度就对对的 Hosestale Names of the State of 全们在为情况最终在门间与到外也是不要有了外交过,也是现象是此代目的外交,是他们是是是 中十十十 十 一十十 十十 十十十 十十十 十十二十 十 中中山中山下之中,十十十二十十十二十十二十 一十 一十八十十 是是是我 每 经现代 医特 医克克氏病 医 经现代证明 医阿拉克氏病 医克克氏病 医克勒氏管 医神经管管膜炎 医皮肤炎 PHEI
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| CANADA DENMARK NETHERLANDS Australia Price + or Apr. 14 Price + or Apr. 14 Aust. 3 — Apr. 14 Yen — | |
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| Stock 14 Kroner - Fis ANZ Group 3.86 Konishiroku 518 +15 AMCA let 25% - % Asrhus Ohe 584.4 +1.8 ACF Holding 162 -6 Acrow Aust 0.72 | ACTIVE STOCKS FT-ACTUARIES SHARE INDICES |
| Agnes Eggle 18% + % Bailtea Skand. 479.6 + 9.6 AKZO 58 -0.8 Ampol Pet 1.50 + 0.6 Kyocera | the following stocks yesterday. Closing Day's These indices are the joint compilation of the Financial Times, the institute of Actuaries |
| Algoria Shel | Arien Elec |
| ## Non Scots 444 +% GNT Hidg 369 -9 Caland Hids 52A -1 Boral 2.82 -0.81 MEI | De Beers Deld |
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| B. C. Pates | stocks per section 86. Charge (Math.) 4. 30%) |
| Can MW Energy 24 -1 Apr. 14 Price + or Ned Gred Bank 51.6 -0.4 Dunlop 1.05 Nippon Elect 957 +20 Can MW Energy 38 - Ned Mid Bank 155.8 +0.8 E.Z. Inds 5.84 +0.94 Nippon Express 245 +12 Can Paters 38 - Ned Mid Bank 155.8 +0.8 E.Z. Inds 5.84 +0.94 Nippon Express 245 +12 | WEDNESDAY'S 1 CAPITAL 8800S (206) 475.38 +0.5 8.23 3.62 15.35 472.81 472.85 46.62 49.38 386.40 ACTIVE STOCKS 1 CAPITAL 8800S (206) 477.53 +0.7 9.32 4.31 13.82 496.66 493.81 386.39 ACTIVE STOCKS 2 Suid-on Materials (23) 799.58 +0.3 11.18 4.22 19.75 792.87 7 |
| Can Buske | Based on bargers recorded in Stock 4 Decricals (33) 1789.40 +0.9 6.67 1.95 1938 1749.0 1769.40 184.0 1 |
| Con Tre | Stock changes close change 6 Mechanical Engineering (64) |
| Comices 47% + 1% Cit Acatel 1,051 -4 Rollinco 189.2 Jimbalana Secto 0.28 Mispon Yusen 273 +2 Care Refer A 19% - Club Medic 506 114 Royal Dutys 1164 -2 Kia Gra Gold 0.95 -0.0 Nissan Medic 730 +5 | Lex Service 18 256 +18 10 Other Industrial Materials (17) |
| Castles 8% + % Cie Barcare 355 -4 Tokyo Pac Hg 243 +2.5 Mille Mille 185 -0.05 Nisshin Steel 152 1900 Bred 1.65 -0.05 Cofirmeg 157 Uniferer 219.5 -1.7 Mayric Nislass 2.7 Mayric Nislass | Maillans 15 165 +10 25 Food Massachuring (21) 348.42 +0.1 13.35 5.49 8.75 347.99 348.56 346.57 348. |
| Dome Mises 23% + V2 Darty 699 + 5 Vmf Stork 64.5 + 0.1 Mayer Emp 1.5 Omro Teteis 1.200 1.5 Dursez 767 + 1 VNU 75 -0.5 Mayer Emp 1.5 Orient Leasing 2.550 40 Dursez 2.560 40 D | 100 8 Lv Tst 14 385 -10 27 Health and Household Products (d) 545.39 +6.3 7.25 4.41 18.65 98.60 546.91 90.75 98.60 67.89 Royal los 14 522 +4 29 Leisure (24) 545.39 +6.3 7.67 3.90 17.07 881.99 882.71 786.87 785.99 Babcock 13 160 - 7 32 Newspapers, Publishing (140 |
| Gen. Occidental. 509 -12 Gen. Occidental. 509 -12 North Bkn Hill 2.7 +0.88 Ricoh 725 +5 | Glasso |
| Core | 36 TOTHER GROUPS (79) 384.79 +6.8 6.57 3.77 — 382.9 38.5 37.9 37.6 282.7 38.5 37.9 37.6 282.7 38.5 37.9 37.6 282.7 38.5 38.7 382.7 |
| Geltorsen Res. 1.5 -0.12 Michelin B. 816 -8 Bergens Bank. 109 -0.5 Santos 5.32 +0.02 Shimsdzy 461 +5 Hark Se Can 1790 - 10 Michelin B. 816 -8 Bergens Bank. 109 -0.5 Santos 5.32 +0.02 Shimsdzy 461 +5 Santos 5.32 | LOWS FOR 1983 44 Office Equipment (6) 108.27 -0.7 8.14 4.96 15.00 109.97 107.00 104.01 109.25 108.40 109.97 107.00 104.01 109.25 108.40 109.97 107.00 108.40 109.97 107.00 108.40 109.97 109.97 |
| Hasky Bit 973 Perrod Ricard. 485 -5 Horsk Data 247.5 -2.5 Tooth | GOVERNMENT STERLING ISSUES (1) 46 MISCERGEROS (49) 47 INDUSTRIAL GROUP (486) 482.75 +0.5 9.11 4.04 13.50 (64.1 (56.8 (51.64 (51. |
| No. | BANKS (3) BUILDHNGS (7) CHEMICALS (4) DRAPERY & STORES (7) ELECTRICALS (7) (62 Spaints) (62 Spaints) (63 Spaints) (64 Spaints) (64 Spaints) (65 Spaints) (66 Spaints) (66 Spaints) (67 Spaints) (67 Spaints) (67 Spaints) (68 Spaints) (69 Spai |
| Harts I Spence: 13% + 1/6 Redoute | ENGINEERING (10) 63 Discount Houses (8) 312.89 -0.2 - 7.86 - 313.38 316.18 389.30 382.65 2835 (6) HOTELS (1) 65 Incount Houses (8) 406.69 +0.5 - 5.27 - 402.52 398.42 399.25 391.49 38986 |
| Michagre Mines 28 + 1/2 Sefirmeg | INSURANCE LSD 67 Insurance Brokers (7) 628.96 -0.1 10.47 4.66 23.01 629.66 631.07 625.70 636.29 646.05 10.47 10. |
| Nat. See Prots A 10 - Thompson (CSF). 208 +1 1 850 Central 505 -3 Tokyo Gas | PROPERTY CSI 70 Other Financial Cl-0 253.51 +0.5 11.44 5.04 10.49 252.17 253.25 269.96 250.78 1268 17.15 14. |
| Rain Intercom | OVERSEAS TRADERS (3) PLANTATIONS (2) 91. Overseas Traders (16) 453.22 +8.9 9.14 8.86 15.52 467.11 465.87 488.21 (35.12)8688 MINES (14) 92. ALL SHARE INDEX (750) 435.70 +0.6 - 4.70 - 433.62 433.66 424.22 423.61 334.25 |
| Patros 25 +2 AEG-Telef 51.9 +0.2 Petroleos 95 China Light 14.9 TOTO 525 -5 Topo Seifan 555 +14 Page 10ct 27 + 151.9 +0.2 Telefonica 78 -1.5 Hang Lang Devel 2.95 Topo Seifan 555 +14 Hang Sang Bank 48.5 +0.25 Toyota Motor 1,110 +30 | NEW LOWS (15) EURLDINGS (1) AMEG FICTUREALS (1) AVERAGE GROSS Thur Wed. Year |
| Omine Styr 7% + % Bayer | Carnageal Inc. POODS (6) |
| Big Ages | Bishor's Grp. A Home Farm PRICE The College April and Made 1983 1 Low 5 years 9.26 9.26 12.36 Culter's INDUSTRIALS (2) 1883 13 to date 1983 2 Couples 15 years 18.85 18.81 13.38 |
| South Res 5.12 - Commerzbank 158.6 + 5.1 South Res 5.12 - Original Dev. 5.7 Origin | Antics Bros. TRUSTS (1) Angle Int. Der. TRUSTS (1) Angle Int. Der. TRUSTS (2) Angle Int. Der. TRUSTS (2) Angle Int. Der. TRUSTS (3) Angle Int. Der. TRUSTS (4) Angle Int. Der. TRUSTS (5) Angle Int. Der. TRUSTS (6) Angle Int. Der. TRUSTS (7) Angle Int. Der. TRUSTS (7) Angle Int. Der. TRUSTS (8) Angle |
| Texts 101/4 + 1/2 Dermag 165 - 2 Astra (Free) 1525 Wheel/K Mard A 3.9 + 0.05 Apr. 14 Price + or Texts (Castel) 33/4 + 1/5 Deutsche Bank. 320.5 + 2.5 Boliden 356 + 11 Wheelock/Witten 2.10 Section 356 + 11 Wheelock/Witten 3.10 Section 356 + 11 Wheelock/Witten 356 + 366 Section 356 + 366 Section 356 Sectio | 2 5-15-years 22-17 -8.19 136.13 - 4-47 7 High 5 years 11.34 11.29 14.52 |
| Timesta News A | OPTIONS 3 Get Byels 1823 1824 -821 1828 -9 25 year 2833 1836 2485 First Last Last For Deal- Declara- Settle. 5 Mi Stocks 129.18 -817 128.66 6.21 5.91 11 Babs & Loss 5 year 12.91 12.92 12.28 |
| Westward Trans 14 - Vs Holzmann (P) 518 - 2 Fagersta | ings ings tion ment 6 Pelestrasilans 195.99 -4.12 196.12 - 3.63 12 15 years 12.63 12.02 15.66 Mar 28 Apr 15 June 30 July 11 |
| AUSTRIA Kauthof 243.8 +3.3 Sandvik 8 (Free) 271 +1 Alinomoto 810 +5 OCBC 11.9 +0.1 KbD 235.5 +1.5 Skandia 265 Alos Fleetre 2 080 +20 Same Darby 2.50.62 | Apr 18 Apr 29 July 14 July 25 7 Preference 88.52 +8.59 88.65 - 2.51 14 Preference 12.20 12.27 14.47 May 3 May 13 July 28 Aug 8 For rate indications see end of 1 Flat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A list of constituents is |
| Apr. 14 Price + or Schi - 156 + 4 Asahi Chem - 320 - 359.5 - 3.5 St Kopparberg - 475 - 4.5 St Kopparberg - 475 - 4.78 + 0.1 | Money was given for the call |
| Goesser 246 - I Mannesmann 165 - 2 Swedish Match. 220 + 2 Ganon 1590 + 50 Interunfall 370 Mercedeshid 453.5 + 6.5 Landerbank 212 Mercedeshid 453.5 + 6.5 | of Pelly Peck, Phosnix Assur- RISES AND FALLS ance, Aithen Hume, Guinness Peat, Manchester Ship Canal, British Funds 6 70 23 |
| Steyr Daimler | UKO International, London and Copps. Don. and Liverpool. Dunlop, Northern foreign Boads 36 28 758 Foods, Fleet Holdings and Financial and Prop. 117 66 361 |
| BELGIUM/LUXEMBOURG Rosenthal | but double options were Plantations |
| Apr. 14 Price T or Varta | dated, J. Hepworth, Debenhams and Northern Foods. Totals 83 434 1.359 |
| Bekaert B | FINANCIAL TIMES STOCK INDICES 156.22 156.64 145.32 1141.83 124.71 1117.65 1156.64 1827.04 156.64 41.22 1704.05 |
| Delhaize 4,000 +10 Fischer (Geol | |
| Fabrique Nat. 2,595 -35 G.B. Inno 3,050 +40 Banca Com'te 32,000 +300 Jacob Suchard. 5,525 Roya 1,620 + 7 Highweild Steel. 6,20 +0,18 G.B. Inno 3,050 +40 Banca Com'te 32,000 +300 Jacob Suchard. 5,525 Roya 1,525 +7 Highweild Steel. 6,20 +0,18 G.B. Inno 1,620 +0,18 Highweild Steel. 1,620 +0,18 | April April April April April April April Paril Series 125.46 125.42 125.45 125 |
| Hoboken | Fixed interest |
| Petrofina 5,430 -70 Invest 2,580 -29 Sandoz (Pt Cts) 775 +5 Kao Soap 527 +2 Sa re Hidg 5,10 +0,20 Royale Beige 6,540 +40 Italoement 43,000 +700 Schinder(Pt Cts) 775 +5 Kashiyama 660 +10 SA Brews 7,85 Sec Go Band 2,840 +40 Italoement 43,000 +700 Schinder(Pt Cts) 775 +5 Kashiyama 660 +10 Sa Brews 7,85 Sec Go Band 2,840 +40 Italoement 1,220 +132 +132 +132 +132 +132 +132 +132 +132 | Gold Mines 640.6 622.3 635.9 618.0 598.7 602.6 266.9 Ord. Div. Yield 4.61 4.64 4.68 4.66 4.68 5.75 Earnings, Yid,S (full) 9.84 9.40 9.89 9.48 9.61 11.48 |
| Soc Gen Belge 1635 Glivetti | P/E Ratio (neth (*) 13,02 12,95 12,96 12,90 12,84 12,80 10,90 STANDARD AND PORS Total bargains 25,167 25,274 24,504 26,561 27,745 27,856 15,615 |
| Traction Elect | Equity turnover £m. — 233,75 254,76 211.16 302.94 857.0 119.17 Equity bargains |
| AMERICAN STOCK EXCHANGE PRICES | 10 am 686.4. 11 am 685.8. Noon 686.0. 1 pm 686.0. Composite 157.54 156.27 155.22 155.14 152.86 151.76 156.77 138.34 156.77 438 |
| Dist. Division Committee C | Gold Mines 12/10/58. SE Activity 1974. Gold Mines 12/10/58. SE Activity 1974. Apr 6 Rer 38 Mer 23 Year Age/Aparth. |
| 12 Mouth P/ Sts Close Prev. High Low Stack Div. YM. E 100s High Low Cases Close Prev. High Low Stack Div. YM. E 100s High Low Cases Close | Nij = 12.16. †Correction. |
| 204, 142, 3020 p221 12 50 184, 184, -1, 186, 10 Taker £0 15 11 118 284, 381, 361, +1, 1 | HIGHS AND LOWS S.E. ACTIVITY |
| 143) 8 Regulb 72 54 18 52 133; 134, 1374, 1-14; 255, 44, Spectro s.14 5 16 92 1285, 264, 254, +16, 140, 7 UBJ 1 11 11 11 + 14, 139, 51, RepGyp A0 30 20 25 134; 134, 134 + 14, 5 25, Spectro s.14 5 16 92 1285, 264, 254, +16, 140, 7 UBJ 1 1 11 11 + 14, 15 15, 154, 164, 174, 184, 184, 184, 184, 184, 184, 184, 18 | High Low High Low 13 12 Agr Agr Agr Agr Agr 1982 Agr 14 Agr 13 Agr 12 |
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| 35 11 Royfers 15 24 24 25 174 15 Stories nt.52a 9.4 17 38 165 15 15 15 15 15 15 10 10 10 10 10 10 10 10 10 10 10 10 10 | U.S. SHORCES: 2.30 PM VALUES. YESTERDAY'S CANADIAN MIDICES: LATEST AVAILABLE |
| 201, 13 Fudest 561 28 6 2 181, 191, 195, 195, 195, 191, 195, 195, 19 | Chi'ge 12 Mounts |
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| 125, 52, Shron 41 42 11½ 11 11½ + ½ 335, 45, Topped 20 7 9 27 234, 23½ 23½ 24½ 75, Weepep 9 50 57, 52 5½ 5½ 5½ 5½ 52 5½ 52 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ | 185 114 11500 |
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| 54 34 Solsist 86 77 77 77 + 1 6 14 Town wt 15 12 17 12 + 1 34 7.16 Where 1 1 22 22 25 1 1 24 Solsist 80 77 77 77 + 1 14 7.16 Tanky 31 15 12 12 15 15 15 15 15 15 15 15 15 15 15 15 15 | |

BY JOHN EDWARDS, COMMOLITIES EDITOR.

THE FORMATION of a Futures sections by exchange members fund and the segregation of Brokers' Association to help will be exempted from the accounts should by mandatory provide protection for private Banking Act controls on depositionally for private clients, with investors, is proposed in a taking But brokers who do not trade and professional clients uscussion document issued last join exchanges may be exposed night by the joint exchanges to prosecution for the illegal committee, made up of representatives from the London individual London exchanges commodity and financial futures could devise their many markets.

markets.

The main function of the proposed association would be to run a compensation fund, but it would also seek to set a general code of conduct for members including the segregation of private clients funds.

The discussion document notes that it has become clear that relations between the functions number of private clients funds.

The discussion document the compensation fund could be funded by animal membership subscription or by a levy on the number of the member of private clients funds.

The document suggests that obtained will full details be funded by animal membership subscription or by a levy on to set up an effective self-regulation scheme to avoid a function scheme to avoid a the member company would be requires attention. The idea is minsurance policy to cover its fa satisfactory self-regulation scheme can be agreed, it will be standards for commodity and it is thought a single claim professor Gower issues his follow-up review on investor this year.

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THE STATE OF THE

ment Act. under the Banking Act deposit made it points out that from April protection scheme. 28 under legislation introduced Additionally, it is proposed market in Parkiament, futures tran-that access to the compensation tion. under the Banking Act deposit

clients complaints. It was emphasised that the

financial futures broadly similar it is thought a single claim to the protection for private against the fund would be clients in share dealings under timited to \$7,500—the current the Prevention of Franci Invest-maximum allowed to a claimant reference from the protection for private against the fund would be follow-up review on investor protection later this year.

Professor Gower has already Professor Gower has already made it plain that he considers private investors in futures markets do need more protec-

free to opt out if desired. The

association would publish rules and codes of conduct for the handling of clients' business by

members and also handle

Peers praise British beef-eaters

BY RICHARD MOONEY

CONSUMERS in other EEC countries should be encouraged to est more beef by the wider payment system currently used only in Britain, a House of Lords report published today

The Lords select committee on the European Communities attributes steadier demand for beef in the UK to operation of this system under which market prices are made up to pre-set target levels.

It says conventional support

arrangements operated by the Community, based on intervention buying and export subsi-

dies, provide "too blung an instrument" for preventing the build-up of susplus mountains During the 1970s beef con-sumption in the EEC rose by

only 6 per cent while produc-tion increased by nearly 21 per cent, the report says. But it comes to no definite conclusion on whether this was due to high prices or the inadequacy of good quality supplies. It notes, however, that beef's share of the UK meat market had The committee recommends adoption of the UK-style variable slaughter premium

GAS OIL FUTURES

Having opened at the highs, the market then fell stredly in line with physicals until a steady New York opening fuelled a mily and arbitrage buying kept prices higher through the

Turnover: 3,404 (5,049) lots of 100

LONDON FUTURES

435,50-38,5,48,700/487,50 437,50-38,2,148,500; 440,30-48,54,528,442,80-38,5 442,50-44,5+8,500; 446,30-47,5+4,850; 450,00-51,8+8,256 450,00-51,8+8,256

Yest'day's + or Business close - Done

100 - 2,00.241,50.45,50 - 2,00.243,00.44,50 - 0,75.244,80.41,75 - 0,75.245,50.47,50 - 0,75.245,50.47,50 - 0,50.247,50.44,80 - 0,50.247,50.47,25

throughout the Common Market play to market forces and thus In view of the stated opposi-

In view of the stated opposi-tion to this system on the Consinent, it says the first step should be an investigation into the administrative problems that would be faced in other Community members. It also accepts that intervention buying would have to continue to underpin the market, though at reduced price levels.
It criticises the use of export

Potato price guarantee pegged

UK POTATO growers were disappointed but not surprised yes-terday when the Government announced that it was keeping the guaranteed price for the 1983 crop at £43.94 a tonne for the sixth year in succession.

Announcing this, Mr Peter Walker, the Agriculture Minister, said the Potato Marketing Board had again been asked to put 600,000 tonnes under con-tract so that they could be re-moved from the market if necessary. He said the contract price would go up by £2 over the 1982 level, taking it £7 on average above the guarantee price.
This will increase the pressure
on PMB finances, provided mainly from a producer levy.

• WORLD RICE production in 1982-83 is forecast at 409.4m tonnes (rough basis), up 1.3m tonnes from the March estimate, but below the 412.4m tonnes produced in the previous year, the U.S. Agriculture Depart-

ment announced.

The revision results from larger crops in Indonesia and Australia. Increased imports by Brazil and Indonesia pointed to a further tightening of supplies particularly for medium and high qualities, more than offsetting reduced Soviet import forecasts. High projected demand casts. High projected demand and reduced crops in several key exporting countries, pointed to a decline in rice stocks to 16.9m tonnes this year from 21.8m tonnes last June. • THE UNITED STATES will probably move forward with a new long-term grain agreement with the Soviet Union, Mr John Block, U.S. Secretary of Agriculture, said yesterday in Washington during a question and answer session. Mr Block acknowledged that talks on a long-term pact remained suspended by President Reagan A COFFEE INFORMATION
Centre was formally opened yesterday at 21 Berners Street, London, next door to the International Coffee Organisation. Financed by producing coun-

FARMER'S VIEWPOINT

In a maze of Euro-muddling

pay the interest on the over-drafts. Incentive though is hardly the right word. The price, particularly in a period of grain surplus, is mainly covers the risks of vermin, loss

In January this year the published futures price for physical grain showed that the pattern would be the same as usual with an April price for feed barley of £115 per tonne. I had, as it happened, kept a reserve stock of about 70 tonnes of barley to see me over the hungry months of early spring when the grass often refuses to grow. I have sold most of this

in weight and so on.

During last year, I had also sold nearly 500 tonnes of breadmaking wheat into intervention at an at-farm price of just under £124. This was not quite as good a deal as it might have because, although it had delivered in December having been accepted the

during the two or three months

What seems to have happened is that the EEC grain regime has done what it was designed to do. It maintained prices by means of intervention buying and export subsidies so creating a classically short market in cereals which is squeezing likestock farmers mercilessly as they buy their compound feeds. Few cereal farmers have however, benefited from the bonanza. Until a couple of months ago the market was like a wet blanket, the harvest was

a wet blanket, the harvest was said to be up by 11 per cent or over 2m tonnes, and most had burnt their fingers in the past storing their grain until spring. They also knew, or thought they did, that the vast stocks in intervention could threaten the balance of the market. I thought this assessment wrong. thought this assessment wrong. This was because I never month before, I was not paid. This was because I never moment are in intervention until early February and I believed the harvest figures. It stores, and total 1.31m tonnes of

ALTHOUGH I have sufficient could have got that price for was certainly a good harvest, barley and breadmaking wheat storage on my farm to hold it off the farm then.

If, however, I had held on through the winter, I have nor mally sold out by the end of been able to make the best part the year, for the simple reason that I need the money and the accepted for milling and close to that figure for it as feed to the literage of straw or three months. umusual these days. My experi-ence is that a abortage of straw indicates light yields. This was drafts. Incentive though is hardly the right word. The GAFTA futures prices have price, particularly in a period of grain surplus, is mainly governed by that for intervention which rises by £1.51 per not like dealing in imaginary tonne monthly. This hardly covers the risks of vermin. loss

Also, in spite of the general euphoria about the harvest, there were not many substanti-ated record yields: but there were plenty of stories of disappointment in individual fields. I believe the increase to bave been less than 2m tonnes, probably just over a million. You have to remember that there is no accurate way in which the harvest can be measured. Reports are based on hearsay and the Ministry—and particularly grain traders—tend

Exports of wheat and barley until mid-March have totalled 3.97m tonnes, against 3.88m tonnes last year. Total exports last year amounted to 4.85m tonnes. This year, they are expected to reach 6.56m tonnes—a target which will be difficult

is based on the intervention price for the month in question The strength of the UK cereal

market, plus the weakness of sterling has raised the costs of the so-called cereal substitutes -manioc etc-so that they are no longer such attractive buys and compounders are actively seeking cereals from interven-tion and the remaining stocks on farms, and compound prices are rising fast. This situation could not have come at a worse time for livestock farmers. For this tale of muddle, for that is what it is, no single individual is to blame. It is the result of the constructive naïveté of those who compile British harvest statistics, of the correl manuement committee. cereal management committee in Brussels, which believed them and appears to have authorised too high a level of UK exports in the face of a substantial increase in inter-

JOHN CHERRINGTON

London copper holds firm | Warning on fish stocks

BY OUR COMMODITIES STAFF

COPPER PRICES ended an heavy selling pressure in the active day slightly higher on the London Metal Exchange yesterday. News of a tentative agreement being reached between the close, encouraged by U.S. buying. Cash high grade copperment being reached between the close, encouraged by U.S. buying. Cash high grade copperment being reached between the close, encouraged by U.S. buy at £1.50 up at £1.068.50 a tonne. ment being reached between Kennecott of the U.S., one of the world's biggest copper prothree-year labour contract put the market under pressure initially. It rallied briefly on rumours, later denied, of the death of President Reagan.

Final approval of a pact at Kennecott would remove one fundamentally bullish influence from the market, leaving hopes for economic recovery as the sole factor holding prices near the top of recent trading ranges, After falling back again under brokers said.

haddock in the Norwegian Sea warm Atlantic currents further and the Barents Sea will fall south than usual for six sucsucceeding years could drop to seasonal currents—which bring almost nothing, with very fish spawn into North Norserious consequences for Nor-wegian waters—were back to way's cod and haddock fisheries. normal. However, in the This grim warning was given to meantime a gap has developed Oslo this week by the Ocean Research Institute in Bergen.

The Ministry of Fisherles already under pressure from Scientists there say the coming scarcity is the direct result of many years of over-fishing in the Barents Sea, coupled with

STOCKS OF mature cod and climatic changes which held already under pressure from Norwegian fisherman to lift catch restrictions, must now convince skippers that still toughere curbs are necessary. catch restrictions, must

BRITISH COMMODITY MARKETS . **PRICE CHANGES**

£11.60 +0.02121.45 £148.00 -0.55£186.50 12 8 29012 5 -12 29036 -277,97 † Unquoted, 2 May. x June, y May June, y April-June, w April-May, † Par 18-lb flack, * Ghane cocus, n Nominal

LONDON OIL SPOT PRICES

Letest + or --

GOLD MARKETS Gold rose \$6; to \$435; 436; in fairly quiet London bullion trading. It opened at \$434.435 and traded between a low of \$434.435 and a high of \$437; 438;. The metal was fixed at \$436; in the morning and \$435; in the eleganon.

afternoon.

In Paris the 124 kilo bar was fixed at FFr 103,000 per kilo (\$437.71 per ounce) in the afternoon, compared with FFr 103,000 (\$437.20) in the morning and FFr 100,650 on Wednesday afternoon.
In Frankfurt the 12½ kilo bar was fixed at DM 34,370 per kilo. (\$437.99 per ounce), against DM 33,510 (\$430) and closed at \$435-\$436, compared with \$4281.429§. In Laxembourg the 12½ kilo

April 14 And Suffice (fine Sunce) Gold Coins Apr. 14 (£2905-8911a) PCing Sov (£1641a-155) Vintoria Sov (£768-781a: Franch 20a S911a-934; (£59-1-601a) (£321a-55) Dopeon Mex (£290-2901a) 100 Cor. Aust (£280-2901a) 120 Engles (£280-2901a) 120 Engles

EUROPEAN MARKETS

260.50. Sapt 263.25. Oct 285.75. Nov 265.75. Dec 265. Jan 273.50, Feb 277.85. March 280.20 sellers.

Soyamesi—(U.S. \$ per tonna): 44 per cent: April 220.80/221 tradical 224. April 225.0 May 221. May/Sept 223.50, Nov/March 242 sellers. Pelfots Brazili Affost 229. April 226. May 227. April/Sept 229 sellers. PARIS, April 14. Cocon—(FFr per 100 kg): May 1336/1340, July 1355 bid. Sept 1438/1437. Dec 1452/1459. Mar 1475 bid. May 1476 bid. Septs—(FFr per tonna): May 1576/1679, July 1845/1660, Aug 1655/1659. Oct 1695/1700, New 1700/1770, Dec 1760/1770. Mar 1890/1894, May 1955/1965. ROTTERDAM, April 14.
Wheet—(U.S. \$ per tonne): U.S.
No. 2 Red Winter: April 158, May-159,
June 158, July 156, Aug 158, U.S.
No. 3 Amber Durum: April/May 130,
May 190, June 189, July 187, Aug 187,
U.S. No. 2 Northern Spring, 14 per
cent: April 185.50, May 194.50, June
182, July 180.50, Aug 179, Canadian
Western Red Spring: April/May 204.
Maize—(U.S. \$ per tonne): U.S. No.
3 Yellow Spot, cit: Gaem 151, April
143, May 148, June 148.50, July/Sept
145, Oct/Dec 137.50, Jan/March 144
sellers:
30yabsare—(U.S. \$ per tonne): U.S.
No. 2 Yellow, Gulfports: April 252, May

BASE METALS BASE METALS

BASE-METAL PRICES were erratic on the London Metal Exchange. Copper price fluctuated between £1,085 and £1,085 prior to closing at £1,092.5; three months, following rumours of an imminent settlement of the new labour contract at Kennecott. An apparent lowering of the buffer stock aupport level to £9,000 saw forward standard Tin dip to £9,000, after £9,000. Zinc moved up to £459 on chartiest and computer buying but fell back on heavy speculation selling to close the late Kerb at £452.5;

COPPER

£ £ £ £

TIN a.m. + or p.m. + or Official - t TIN Official — Unofficial — 1

High Grds 9080-5 22,5 9100-5 12,5

Growths 9080-5 18 9079-8 -12

Settlem't 9080-5 25 9150-6 12,5

Standard 9080-5 22,5 9150-6 12,5

Standard 9080-5 22,5 9150-6 12,5

Standard 9080-5 23, 9075-6 12

Settlem't 9080-1 22,5

Tin—Morning: Standard: Cash 29,080, three months 13,120, 90, 90, Standard: Three months 29,085, 9,080, 70, 80, 85, Aftermoon: Standard: Three months 29,075, 50, 60, 70, 80, 75, 76, Karb: Standard: Three months 29,080, 10, 9,000, 10, 50, 40, 30, 35, 40, 20, 30, 20, 10, 20, 30, 45, 40, 41, 20, 40, 50, 40, 30, Turnover: 5,175

tonnes.

bar was fixed at the equivalent of \$436.75 per ounce, against \$429.50 previously. In Zurich gold finished at \$434.437, compared with \$428-LEAD

Cash 449.548.5 44.5 454.5 48.5 49.5 8415m 449.548.5 44.5 468.5 +9.5 8415m 450.75 40.75 Zino—Morning: Three months £454, 63, 64, 84.5. Kerb: Three months £64.5. 65. Attendoon: Three months £467, 66, 69, 68. Karb: Three months £464, 63. Turnover: 7,300 tonnes. ALUMINIUM

Aluminium—Morning: Cash 2885.5, three months 2911, 11.5, 12, 10, 9, 10, Karb: Three months 2907, 95, 89, Alternoon: Three months 2908, 06, 09, Korb: Three months 2907, 08, Turnover: 30,425 tonnes. Nickel — Morning: Three months 13,165, 60, 55, 50, 55, 60, 55, After-noon: Three months 18,158, 60, 55, 50, Kerb: Three months 23,145, 40.

Spot 3062-7 +58.5 3057-62 -6.5 months 3155-7 +61 2150-2 -34

tries as part of the general effort to promote coffee, the centre contains exhibition areas, testing facilities, a lib-

April May Nov. 197 (85) lots of 1970 org. Morning: Three months 775. 8: 8.5, 8.3, 8. Kerb: three months 778.5, 76.0, 74.0, 73.5, 74.0. Kerb: three months 778.5, 76.0, 74.0, 73.5, 74.0, 73.5, 74.0, 7 777, 7.5, 8, 8.5, 6.3, 8, Keru. united months 775. Afternoon: three months 778.5, 76.0, 74.0, 73.5, 74.0, Kerb: 778.5, 75.0, 74.0, 73.5, 73.0. + or L.M.E. + or p.m. Unofficial SfLVER Bullion per fixing troy oz. price COCOA

Opening at the dues about 220 higher futured then failed to advance further and dritted lower to close at unchanged levels. In the physical market only minimal activity was noted, seconds Gill and Duffits. | Epertonne | + or Business | + j Done | + j

In a market tacking any fresh incen-tive, commission house selling enarged as the main festure on a week close, reports Drexel Burnham Lambert. COFFEE

RARLEY

Billy 135,00 -0.75; 122,25 -0.55
July 136,00 -0.35; 123,25 -0.55
Sep. 118,20 -0.35; 111,60 +0.10
Nov. 120,90 +0.35; 114,90 +0.15
July 125,90 +0.35; 118,00 +0.35
Business done-tenhest May 135,50
4.90 July 135,95-8,80, Sept 118,00-7.30,
Nov 120,90-20,50, Jan 122,90-3,55. Mar
128,90-8,65. Seles: 261 lots of 100
tonness. Barley: May 122,55-2.20, Sept
117,55-1.45, Nov 114,95-4.75, Jan 118,007.76. Mar untraded. Sales: 57 lots of
100 tonnes.
LONDON GRAINS—Wheat: U.S. Dark
Northern Spring No 1 14 per cent May
131,25, June 130,25, July 122,25, July
132,50, Sept 128,25 transhipment
sess coast sellers. English feed fob
May 140. Sept 122 east coast sellers.
Maize: French April 148 transhipment
seast coast seller. Berley: English feed
fob April 128, May 129, Aug 111.50,
Sept 113,75, Oct/Den 18,50 east coast.
Rest unquoted.
HGCA—Locationel ex-ferm spot
prices. Feed barley: S. East 127,30,
W.Mids 124.80, N. West 125,00. The HGCA—Locational ex-farm spot prices. Feed barley: S. East 127.30, W. Mids 124.80, N. West 125.00. The UK monetary coefficient for the week beginning Monday April 18 is expected to change to 0.990.

The market was quiet apart from heavy selling of May at the opening which led to lower prices, reports Coley and Harper. Yesterd'y Previous Business close close Done £ per tonne

Sales: 226 (417) lots of 15 tonnes: nil (nil) lots of 5 tonnes. Physical closing prices (buyers) were: Spot 78.75p (78.00p); May 78.50p (78.00p); June 79.25p (78.75p).

The market opened £1 higher, reports
T. G. Roddick. Prices moved higher on
trade buying before commission house
selling eased the market.

Yeatherdy's + or, Business
close - Done

£

Life 18.18-1.20

Life 18.18

SUGAR LONDON DAILY SUGAR—Raw sugar £102 (£107) a tonne cil April-May shipment. White sugar £140 (same). The market was disappointed by the lavel of bids received by San Domingo on Wednesday. Prices fluctuated irregularly within a narrow range, reports C. Czarnikow.

WOOL FUTURES

COTTON LIVERPOOL—Spot and shipment sales amounted to 259 tonnes. Spinners were looking for supplies to meintain their ability to keep output moving in the next tew months. Attention was centred on Russian and Turkish varieties, with steady support in other Middle Eastern styles. INDICES PINANCIAL TIMES Apr. 15,Apr. 12 M'th ago Y'ar ano 871.65 870.41 262.14 245.30

REUTERS Apr. 14: Apr. 15 Meth ago |Yarago 1745,9 1750,6 1710,0 1614,8 MOODY'S Apr. 15 Apr. 12 Mith ago Y'ar ago 1039,4 1039,6 1033,4 1002,9 DOW JONES Dow Apr. Apr. Month Year Jones 15 12 ago ago Spot 159.95 159.76 136,74 178,17 Fut rs 144,55;144,86:141,48 182,72

SMITHS/ELD—Pance per pound. Beef: Scottish killed sides 76.0 to 81.8: English hindquarters 95.0 to 98.8 fore-quarters 81.3 to 55.8. Veai: Durch hinds and ends 128.0 to 132.0. Lamb: English small (new season) 113.0 to 118.0, medium (new season) 110.0 to 10.0; Imported: New Zesland Pt. (new season) 52.0 to 635.5 PM (new season) 48.0. Sheep: English 90.0 to 95.0, Scottish 78.0 to 62.0, PX (new season) 48.0. Sheep: English 90.0 to 96.0, Scottish 78.0 to 96.0, Portt: English under 100 lb 38.0 to 50.0, 100-120 lb 42.0 to 48.0. London 15.0 to 48.0. NEAT COMMITTER 100 L- Average fartstock prices at representative markets. GB—Cattle 96.980 per kg lw (-0.85). GB—Sheep 214.58p per kg ext. 6cw (-5.06). GB—Pigs 65.88p per kg lw (-5.06). GB—Pigs 65.80p large haddock 26.80-65.00. medium 24.40-24.80, small 22.40-23.20; large plates 23.80, small 24.00; rockfish £2.00-22.80; satitle £2.00-£2.80.

COVENT GARDEN—Prices for the bulk of produce, in startling per package except where otherwise stread, temported produces: Topas—Jaffa: 4.30 5.00. Oranges—Spenia: navels 5.00 6.00; Jaffa: shamouti 40 5.50, 50 5.80, 60 6.35, 75 6.55, 88 6.65, 105 6.40, 123 6.40, 134 6.00. 158 5.70; Valencia lates 40 5.50. English rays 5-kg 25.60 3.60; Spenia: tray 5-kg 25.60 3.60; Chilean: Packhams 28.40 7.00 7.70; Durtch: Conference 15-kg 7.70; Italian: Packhams 28.60

AMERICAN MARKETS NEW YORK COCDA 10 tennes, \$/tennes COFFEE "C" 37,000 lb, cents/lb Close High Low Prev 121.94 122.65 121.56 122.47 CHICAGO 122.01 122.90 121.70 122.44 121.60 120.60 120.50 119.40 117.75 117.75 COPPER 25,000 lb, cents/lb High Low Prev 75.40 74.85 74.80 75.90 75.05 75.30 76.05 77.40 76.50 76.75 70.85 78.75 79.85 79.85 90.40 82.95 82.85 84.10 83.36 83.86 LIVE HOGS 30,000 lb, cents/lb COTTON 50,000 lb. cents/lb MAIZE 5,000 bu min, cents/66 lb-bushel Close High Low Prev Close High Low 71,20 71,33 70,70 72,17 72,30 71,56 72,05 72,25 71,80 72,38 72,50 71,95 73,55 73,60 73,10 73,65 — — 322.0 322.6 327.0 327.0 PORK BELLIES 38,000 lb. cents/lb GOLD 100 troy oz, \$/troy oz Close 432.5 434.1 437.4 444.0 450.8 457.9 465.2 472.8 480.1 487.7 486.5 503.7 612.2 457.5 464.8 472.2 479.7 487.4 495.2 503.4 HEATING OIL 42,000 U.S. gallons, cents/U.S. gallons Close High 20,55 20,20 79,57 79,95 79,62 79,95 80,25 30,50 81,50 81,50 81,75 82,50 83,25 84,25 SOYABEAN MEAL 100 tons, \$/ton High 189.3 183.2 195.5 197.5 199.5 204.5 206.0 ORANGE JUICE 15,000 Ib, cents/To May 114.55 July 113.20 Sept 111.70 Nov 108.25 Jan 103.50 March 103.50 May 103.70 July 103.70 Sept 103.70 May July Aug Sept Oct Dec Jan March July PLATINUM 50 tray oz, \$/tray oz High Low Prev 418.0 413.5 418.7 427.0 420.0 624.7 422.5 428.5 431.2 442.0 437.0 439.7 446.5 446.5 448.2 April SILVER 5,000 tray az, cents/tray az Close High Low Pray
April 7142.0 7141.0 7141.0 7127.0
May 1146.0 7147.0 7129.0 7132.0
June 1755.2 7152.0 7140.0 7141.2
July 1164.4 7157.0 7147.0 7150.0
Sept 1183.0 7180.0 7180.0 7180.0
Dec 1271.0 7275.0 7130.0 7180.0 7187.0
Jen 1220.5
March 7239.5 7237.0 7224.0 7225.5
May 1265.5 7242.0 7240.0 7244.5
July 1277.5 7283.0 7270.0 7283.5 SPOT PRICES—Chicago loose lard 17.50 (seme) cents per pound. Handy and Harmen silver bullion 1.128.0 (1.137.5) cents per troy ounce. New York the 643.0-49.0 (642.0-49.0) cents per pound.

Brazilien: 6.50 7.50. Kiwifruit—U.S.: 11.00 12.00. Asparagus—U.S. per th 1.80 2.00: Spanish: per th 1.00 1.20, Fernal—Intilian: 20-16 6.00. Biangoes—Mexican: box 8.00: Kenyan: box 8.00: Mail: box 6.00 7.00.
Tomatoes—Canary: 3.50-5.20: Dutch: Tray 6.00-6.20. Calery—Spanish: 4.50-5.50: Intilan: 5.00-5.50; Israell: 6.00: U.S.: 9.00. Authorgines—Carary: 5 kg 4.00-4.50; Dutch: 5 kg 8.00-8.50; Italian: 4 kg 4.90-5.00. Onione—U.S.: 7.20-7.40; Dutch: 2.50-4.00; Canadian: 5.60-5.50; Polish: 3.00. Capsicums—Dutch:

THE MACALLAN. THE MALT

PROPERTY—Continued

LEISURE—Continued

LEISURE—Continued

Description of the continued of t Financial Times Friday April 15 1983 INDUSTRIALS—Continued PROPERTY—Continued LEISURE —Continued INVESTMENT TRUSTS-Cont. OIL AND GAS -Continued a fully integrated banking service MINES—Continued Price - Net Cor Grs 250 20 21 05c 10.3 6.4 05c 0 17.9 **Australians** +12 03.00 +3 03.00 +3 03.00 +3 03.00 +2 03.75 +1 -10 +2 103.00 +2 103.00 +2 103.00 +2 103.00 +2 103.00 +3 03.00 +3 03.00 +4 10 03.00 + 5.9 Tins 230 | 146 | 146 | 147 | 148 | 149 | 150 | 170 | 170 | 170 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | Miscellaneous 19 + 10 40 61 - 1 - 1 PLANTATIONS

PLANT REGIONAL AND IRISH

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FINANCIAL FUTURES

Sterling improves towards the close

Sterling staged a late recovery on the foreign exchanges, helped by news that sellers of spot The pound also rose to DM 3.76 North Sea Brent oil had raised prices above the official level of D-mark; to FFr 11.25 from DM 2.4385 from DM 2.4380 and to FFr 7.31 from FFr. 7.3075. D-mark; to FFr 11.225 in terms of the weighted index figure of 82.4, from Y386.50 against the yen; reflect the late movement however, with the pound finishing former on the day against the franc; and to Y387.25 against the Swiss SwFr 3.1575 against the Swiss 2.4950 to 2.3320. March average france on the day against the ever, with the pound finishing firmer on the day against the dollar and most other major

A cut of } per cent in clear-

The dollar was little changed, and although better money on steady Eurodollar interest rates, despite early rumours about President Reagan's health.

STERLING — Trading rank about President Reagan's health.

STERLING — Trading range against the dollar in 1983 is 1.6245 to 1.4540. March average 1.4902. Trade-weighted index 82.4 against 82.4 at noon, 82.5 at the opening, 82.8 at the previous close, and 92.8 six months ago. Sterling has climbed steadily on hopes of a period of oil price tability following the acceptance. stability following the acceptance of price proposals by BNOC's

sterling opened at \$1.5300-1.5310. the lowest level of the day, and rose to a peak of \$1.5415-1.5425 in the afternoon.

THE DOLLAR SPOT AND FORWARD

2,7465-2,75120 C108-0 C108-0 C17-0.72c per 1.2915-1.2965 1.2960-1.2960 0.73-0.60c per 1.2330-1.2346 1.2330-1.2335 per-0.03c dis 2.7465-2.7535 2.7485-2.7535 0.92-0.82c per 48.58-48.70 8.58-48.50 7-9c dis 2.4345-2.4550 2.4380-2.4390 9.53-0.88pi per 98.60-98.75 97.75-98.75 20.930-0.89pi per 98.60-98.75 2.4380-2.4390 0.93-0.88pi per 98.60-98.75 2.4380-2.4390 0.93-0.88pi per 98.60-1.2007-1

OTHER CURRENCIES

DOLLAR - Trade-weighted index (Bank of England) 122.7 against 123.8 six months ago. The dollar has been firm during A cut of 1 per cent in securing bank base rates had been expected for some time, and the announcement by National Westminuter Rank just before lunch in the EMS. U.S. interest rates in the EMS. U.S. interest rates

Belgian Frenc ...
Danish Krone ...
Germen D-Mark
French Franc ...
Dutch Guider ...
Insh Punt
Italian Lira

EMS EUROPEAN CURRENCY UNIT RATES

8.01304 2.25657 6.76431

2.54181

Changes are for ECU, there week currency, Adjustment

Note Rate

26.20 26.50 75.00.75.75 15.25-13.38 11.18-11.26 5.73-5.77

5.73-5.77 2200-2235 565-371 4.19-4.23 10.94-11.04 147-157 199-25-214.76 11.47-11.57 5.14-5.17

nont central rate

+1.27 -0.39 +1.82 -0.42

2.4950 to 2.3320. March average 2.4102. Trade-weighted index 130.3 against 126.6 six months ago. German economic strength and low inflation compared with many of its neighbours have once again caused strains within the EMS. The latest realignment gives the D-mark room for appre-ciation as it is currently placed

close to the bottom of the system.

The Bundesbank did not intervene when the French franc was

sixth day running, also without intervention by the Bundesbank. The dollar rose to DM 244 from DM 24255, with the central bank buying \$12.7m to smooth the market. Sterling fell to DM 3.7420 from DM 3.7530 at the fixing.

JAPANESE YEN — Trading range against the dollar in 1983 is 242.25 to 226.80. March average 238.20. Trade-weighted index 145.3 against 128.7 six months ago. The yen's weaker performance against the dollar has dis-couraged the authorties from making the long awaited discount rate cut. A reduction has been called for to stimulate the economy, but may have to wait for lower U.S. interest rates. Doubts about the direction of U.S. interest rates kept trading within a narow range in Tokyo. The yen eased slightly against the dollar on demand for the U.S. currency from other finan-cial centres, particularly Singa-

fixed at its highest allowed level within the EMS of DM 33.35 per 100 francs for the eighth consecutive trading day. On Wednes-

day the authorities sold FFr 13.2bn. The Danish krone was fixed at its ceiling of DM 28.165 per 100 krone for the

| -0.42 - | 1.22 3.18 Senotes a | -1.(%26 -4.7463 | pore. The from Y238 Y238.20. It of Y238.00 | dolla 3.00. mov | r rose to after op ed within | Y238.45 ening at |
|---------|--|--|--|---|---|---|
| URRENCY | MOVE | MENTS | CURF | REN | CY RA | TES |
| Apr. 14 | | Morgan Guaranty Change X | April 14 | Bank rate % | | European Currency Unit |
| ring | 82.4 122.7 90.7 121.5 94.3 130.3 151.6 118.2 70.6 52.2 145.3 lighted clus | -37.8 +12.1 -17.4 +30.4 -1.8 -9.8 +57.9 +107.7 +25.1 -22.9 -59.2 +39.2 nges from | Starling U.S. \$ Canadians Austria Sch Beigian F Danish Kr D mark Guikler Franch F Lira Yen Norwen Kr. Spanish Pts. Swedish Kr Swedish Kr Swedish Kr | 9.54 34 10 84 34 91 17 51 9 | 1,08127 18,5211 58,5551 9,37355 2,63830 2,97349 7,91382 1570,54 257,613 7,74189 147,053 8,12574 2,2039 N/A | 0.602299 0.922960 1.15989 16.8189 144.9275 8.01304 2.25557 2.54181 6.76431 1842.74 1220.467 6.62294 125.722 6.93432 1.89800 |
| | | | *C\$/\$DR rat | a for | April 13: 1 | 1.33838. |

| THE | POUND | SPOT | AND | FORWARD |
|-----|-------|------|-----|---------|
| | | | | |

| | Day a | | | _ | 11344 | ~ |
|----------|---------------|-----------------|--------------------------|-----------------|--------------------------|--------|
| iprii 14 | 6 spread | Cioso | One month | p.z. | months | p.z. |
| i.s. | 7.5300-1.5425 | 1,5400-1,5410 | 0,17-0.12c pm | 1.13 | 0.32-0.27 pm | 0.77 |
| anada | 1.8875-1.9010 | 1.8965-1.8995 | 0.20-0.10c pm | 0,95 | 0.36-0.25 pm | 0.63 |
| ethine | 4.20-4.245 | 4.234-4.244 | 14-14c pm | 4.80 | 5-47 ₂ pm | 4.48 |
| elgien | 74,40-74.95 | 74.80-74.90 | 5-15c dia | ~1.60 | 13-23 dis | -0.96 |
| enma. | | 13.321-13.331- | 37,-47,ore dis | -3.43 | 94-11 dis | -3.11 |
| reland | 1.1820-1.1920 | | 0.53-0,86p dis | | 1.23-1.43dis | -4.47 |
| V. Ger | | 3.757-3.767 | 2-1 ¹ -of pre | 5.58 | 47-43 pm | 4.92 |
| OCCUGA | 149.25-151.75 | 150.50-151.50 | 365-1370c dls | - 68.9 4 | 660-2000dls | -35.25 |
| pain | 208.30-209.90 | 209,65-209,65 | 160-275c dis | -12.44 | 460-615dis · | -10,15 |
| bily | 2.225-2.237 | 2.223-2.235 | 9-12lire dis | -5.64 | 32-37 dis . | -6.17 |
| lorway | | 11.015-11.025 | 23-31-ore dis | -3.13 | 84-94 dis . | -3.11 |
| tance | 11.20-11.27 | 11.25 - 11.263 | | -1.85 | 81-10 ⁷ 2 dis | -3.37 |
| weder | | 11.55 - 17.53 | | | 24-3 dis | -0.91 |
| PP6n | 3651-3681- | 3664-3674 | 1,30-1,10y pm | | 3.50-3.30 pm | 3.70 |
| ustria | | 28.A2-28.47 | 114-97 gro pm | | 313-275 pm | |
| witz. | 3.142-3.17 | 3.15 - 3.16 | 13-13 c pm | | 474-47 pm | 5.85 |
| | • | for convertible | france. Financial | franc | 万.65-万.75. | |

EXCHANGE CROSS RATES

| Apr. 14 - | Pound Strling | U.S. Doiler | Dautschem's | Јарапезе Уел | FrenchFranc | Swiss Franc | Datep" Gallq | Litellan Lita. | Cenada Dollar | Belgian Fran |
|-------------------------------------|----------------|----------------|-------------|---------------------|----------------|----------------|--------------|----------------|----------------|----------------|
| Pound Sterling | 0,649 | 1.541 | 3.760 | 367.3 | 11,26 | 8.158 | 4,238 | 2234. | 1,899 | 74,85 |
| U.S. Dollar | | 1, | 2,441 | 238,4 | 7,309 | 2,050 | 2,751 | 1450. | 1,883 | 48,59 |
| Deutschemark | 0,266 | 0,410 | 10,24 | 97,67 | 2,995 | 0.840 | 1.127 | 594.1 | 0,505 | 19,91 |
| Japanese Yen 1,000 | 2,723 | 4,195 | | 1000, | 30.66 | 8.598 | 11,54 | 6083. | 5,171 | 205.6 |
| French Franc 10 | 0,888 | 1.368 | 5,539 | 326.2 | 10. | 2,804 | 5.763 | 1984. | 1,687 | 66,47 |
| Swiss Franc | 0,317 | 0.488 | 1,191 | 116.3 | 3,566 | 1, | 1,342 | 707,5 | 0,601 | - 23,71 |
| Dutch Guilder Italian Lira 1,000 | 0,236 0,448 | 0,364 0,690 | 0,887 | 86.67 164.4 | 2,657 6,040 | 0.745 1,415 | 1,897 | 527,2 1000. | 0,448 0,859 | 17,66 33,50 |
| Canadian Dollar | 0.527 | 0.811 | 1,980 | 193,4 | 5.989 | 1,663 | 2,231 | 1176. | 9.532 | 39.42 |

MONEY MARKETS

Clearing bank base rates cut to 10%

3.85 17.50-15.00pm 3.79 4.83 2.62-2.57 pm 5.06

yesterday, and was followed by the other clearing banks in the afternoon. Less than half an hour earlier the Bank of Eng-land announced a further reduc-tion of up to 1 per cent in its money market dealing rates, after cuts of up to 1 per cent on Wednesday.

Longer fixed period rates were slightly firmer in the morning, with the market appearing some-what depressed as a result of Wednesday's luke warm recepweinesday's links warm recep-tion for the gilt tap stock, a higher than expected Central Government Borrowing Require-ment figure for March, and the latest opinion poll showing renewed popularity for the Labour

On the other hand the important seven-day interbank rate had fallen below 101 per cent for the first time this week. On Monday it was above 11 per cent at one-time, but more comfortable day-to-day credit conditions in the last two days have taken the pressure off very short-term rates, giving the banks slightly more room to manoeuvre, and produc-ing the right conditions for the

The Bank of England forecast ing £185m from the block grant a money market shortage of £300m, but as on Wednesday revised this to £350m. Bills maturing in official hands coupled with yesterday, and was followed by the other clearing banks in the afternoon. Less than half an hour earlier the Bank of England forecast ing £185m from the block grant a money market shortage of £300m, but as on Wednesday revised this to £350m. Bills maturing in official hands coupled with fore lunch the Bank of England are take up of Treasury bills of the clearing banks in the atternoon. Less than half an hour earlier the Bank of England forecast ing £185m from the block grant authorities.

Total assistance provided by the authorities was £408m. Being in official hands coupled with fore lunch the Bank of England are take up of Treasury bills ought £259m Treasury bills in band 3 at 9½ per cent. For lunch the Bank of England are take up of Treasury bills of the unwinding of repurchase agreements and the unwinding of the total authorities.

Total assistance provided by the authorities was £408m. Being in band 5 at 250m. Treasury bills of the bught £259m Treasury bills in band 2 at 10½ per cent. Bank bills in band 1 at 10½ per cent. Bank bills in band 1 at 10½ per cent. Firm bank bills in band 2 at 10½ per cent. Bank bills in band 1 at 10½ per cent. Bank bills in band 1 at 10½ per cent. Bank bills in band 2 at 10 per cent; £13m local authorities.

Total assistance provided by the authorities was £408m. Being in official hands coupled with a take up of Treasury bills in band 2 at 10 per cent; £13m local authorities.

Total assistance provided by the authorities was £408m. Being in official hands coupled with a take up of £259m the up of £259m the authorities.

Total assistance provided by the authorities was £408m. Being in bank 5 at 10 per cent; £13m local authorities.

Total assistance provided by the authorities.

Total assistance provided by the authorities.

Total assistance provided by days) at 10 per cent; £13m local authorities.

LONDON MONEY RATES

| Overnight | Apr. 14 1983 | Certificate of deposit | interbank | Authority deposits | Local Auth. negotiable bonds | House | Company Deposits | | Treasury Bills 4 | Eligible Bank Bills & | Fine Trade Bills o |
|-----------|---|---|--|--|---|------------------------------|---|-------------------------------|-----------------------------|-----------------------------|--------------------------|
| | 2 days notice . 7 days or 7 days notice One months Two months Three months Six months Nine months One year One year | 108-104 104-104 104-104 104-98 103-98 | 101, 101 ₂ 101, 101 ₃ 101, 103, 101, 103, 101, 101, 10 101, | 1058 1014 1018 1018 10-1018 10-1018 | 11-105g 103g-105g 105g-104g 104g-97g 105g-10 104g-10 | 1014 1018 1018 1015 | 105g 101g 103g 103g 104g 104 | 10-101, 10-973 974 — | 104-104 913-92 913-92 | 101: 918: 978 978 | 10년 10년 |

buying rates for prime paper. Buying rate for rour months bank bits 31½, per cent, two months 92½ per cent; and three respectively. Approximate selling rate for one month bank bits 10 per cent; two months 92½ per cent, and three respectively. The cent trade bits 10½ per cent two months 10½ per cent and three selling rate for one months 10½ per cent, and three months 10½ per cent. Finance Houses Base Rates (published by the Finance Houses Association) 11½ per cent from April 1 1983. I and Scottish Clearing Bank Rates for fending 10 per cent. London Deposit Rates for sums at seven days' 8½ per cent.

Treasury Bills: Average tender rates of discount 3.8194 per cent. Certificates of Tax Deposit (Series 6). Do of £100,000 and over held under one month 10½ per cent; one-three months 10½ per cent; three-six months 10½ per cent. The rates for all deposits withdrawn for cash 8 per cent.

INTEREST RATES

EURO-CURRENCY INTEREST RATES

| Apr. 14 | Short term | 7 days | Month | Three Months | Six Months | One Year |
|----------------|---------------|---------------------|----------------------------------|--------------|---------------|-------------------------|
| Steriing | 104-10% | 104 105 | 104-104 | 1015-1014 | 10-101g | 10.101 |
| J.S. Dollar | 84.9 | 812-912 | 9 94 | 91g-95g | 914.919 | 9유-9분 |
| an. Dollar | 63.734 | 84-84 | 3 ¹⁶ ·3 ¹⁵ | 914-914 | 939.959 | |
| . Guilder | 6-612 | 6-616 | 61g-65g | 51g 55g | 516-516 | 513.516 |
| Franc | 3-34 | 34-34 | 44.44 | 413-5% | 4644 | 419414 |
| eutschm'rk | 414 456 | 489.412 | 459.4 | 413-5% | 518·5·6 | 56.54 |
| r'nch Franc | 12-124 | 12-125g | 12-12-9 | 184-135 | 145g-145e | , 154, 161 ₈ |
| alian Ura | 15 lg-17 lg | 147g-164 | 1512-1612 | 17 174 | 1734-1836 | 1749-184 |
| elg. Franci | _ | : | _ | } _ : | | ļ |
| Conv | 1012-18 | 104-114 | 1034-1112 | 103-114 | 11-114 | 11-114 |
| FIn | 114 114 | "107s 211s | 116, 117, | | 103g-105g | 104, 104 |
| on | 61g-614 | 64-64 | 64-64 | 64-63 | 614-686 1 | 5 75 578 |
| . Krone | 1376-144 | 135g-14 | 13-13% | 124-125 | 124-1254 | 12-124 |
| sis \$ (Sing.) | 878-9 | 9-91 ₈ (| 84.94 | 94.9% | 9-4-9- | 91g-95g |

FT LONDON INTERBANK FIXING (11.00 a.m. APRIL 14) 8 month U.S. dollars

The fixing rates are the anthmetic means, rounded to the nearest one-sixteenth, of the bid and offered rates for \$10m quoted by the market to five reference banks at 11 am each working day. The benks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque Nationale de Paris and Morgan

| V YORK | | NETHERLANDS | |
|---------------------|-------------------|---|----------|
| rate | 10% | Discount rate | 31- |
| unda (lunch-time) | 84-9 | Overnight rate | |
| ury bilis (13-week) | | One month | |
| ury bills (26-weak) | 8.22 | Three months | 54-52 |
| | | Six months | |
| MANY | | | |
| ard bre | 5.0 | \$ CERTIFICATES OF I | DEPOSIT |
| Hight rate | 4.86 | One month | 8.70-8.8 |
| month | 5.06 | One month | 8.80-8.8 |
| months | 5.20 | Six months | 8.95-9.0 |
| nonths | 5.25 | One year | 9.20-9.4 |
| NCE | 100 | LONG TERM EURO \$ | |
| ention rate | | Two years | 103-105 |
| light rate | 12.25 | Three years | 107-107 |
| month | 12.187s | FOOT YOUR | 11-11% |
| months | 11.9375 11.875 | Five years | 117-115 |
| | | SOR LINKED DEPOSIT | rs |
| N. | • | One month | |
| unt rate | 5.5 | Three months | 84-83 |
| (unconditional) | 0.28125 | Six months | |
| discount (3-month) | 6.71875 | One year | |
| TZERLAND . | | ECU LINKED DEPOSIT | re |
| unt rate | | One month | |
| ight rate | | Three months | |
| Mile into | | PRINCE INCHING ************************************ | 0.1-5 |

Exchange yesterday in less arrive trading. The price opened at 105-22, near the day's low of 105-20, but improved when National Westminster Bank cut its base rate to 10 per cent around lunch time. The reduction of 1 per cent was generally expected however, and had little impact although sentiment was impact, although sentiment may have been helped when the other clearing banks came into line in the afternoon. The clos-ing level of 106.00 was only slightly below the peak of 106.02, and lower than the previous close of 106.05.

Three-month steriing deposits were better traded however, recording turnover of 1,067 lots, compared with 425 on Wednesfined to the June month, where the price opened at 90.42, and

LONDON High Low 50.45 90.34 90.46 90.37 90.42 30.35

Gilts depressed

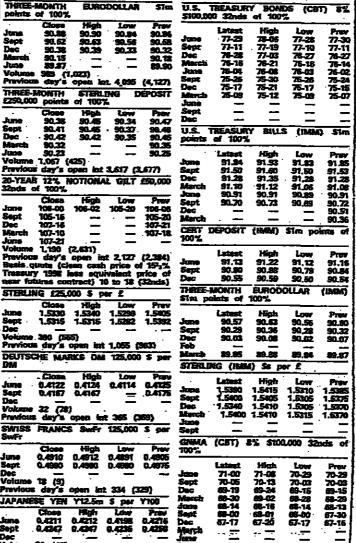
The June gift contract continued a peak of 90.45, but inned to weaken on the London closed at 90.38, compared with International Financial Futures 90.47 previously, reflecting Exchange yesterday in less active speculation that resterday's U.S. rates soon move down. June Eurodollar's rose two

CHICAGO Int. 4 095 (4,127) U.S. TREASURY BILLS (1949) Simpoints of 100% Jone Sept Dec March Jone Sept Dec March 1,067 (425) day's open lot 3,617 (3,677) 20-YEAR 12% NOTIONAL GILT 550,000 32pds of 100% CERT DEPOSIT (IMM) Sim points of Letest High Low Prev 91,13 91,22 91,12 91,16 90,80 90,88 90,79 90,84 90,55 90,59 90,50 90,54 June Sept Dec THREE-MONTH EURODOLLAR (IMM) Sim points of 100% STERLING £25,000 \$ per £ 15340 1.5299 1.5405 1.5315 1.5282 1.5392 June 90.57 90.63 90.56 90.50 Sept 90.29 90.36 90.22 90.32 Dec 90.03 90.08 90.02 90.07 Feb March 89.85 89.88 89.84 89.87 380 (565) is day's open int 1,055 (963) DEUTSCHE MARKS DM 125,000 \$ per STERLING (HIM) Se per £ | High | Low | Prev | 0.4124 | 0.4114 | 0.4125 | 0.4167 | = | 0.4175 Latest High Low 1,5380 1,5415 1,5210 1,5400 1,5405 1,5205 1,5340 1,5410 1,5205 1,5400 1,5410 1,5315 1.5385 1.5375

reduction in bank base rates may be the last for some time unless

basis points to finish at 90.88, underpinned by a slight improvement in Chicago on Wednesday, and in early trading yes-terday. Volume was little difierent from the short sterling interest rate contract, with the June contract opening at 90.89, and trading within a narrow range of 98.84 to 90.90.

Sterling was again the most actively traded currency on Life, with activity almost entirely confined to the month of June. It opened at 1.5325, and touched a low at 1.5290, finishing around the middle of the day's range at 1.5330, but weaker than the previous close



Hentegon Services Ltd 4 Gr St Helens, London ECAP 3EP 4 Gr St Helens, London ECAP 3EP 2.07 2.09 72.7 76.6 3.65 96.1 ... 1.18 Insurances—continued Alberty Life Assurance Co Ltd 3 Oartes Lace. Potters Sar. 0707 #2311 4 Gt St Helens, London ECSP SEF nmercial Union Group

met Ltd

1

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Briefly

Offshore and Overseas-\$10.90 11.25 Sothschild Asset Management (C.I.) St Julian's Ct. St Peter Pt, Guernsey. **EDUCATIONAL**



ART GALLERIES

CURRENCY

WORLD VALUE OF THE DOLLAR Bank of America NT & SA, Economics Department, London

COUNTRY

CURRENCY

COUNTRY

| (| | | | | |
|--|------------------|--|----------------------------|--|--------------------|
| Afghanistan, Afghani (0) | 50,60 6,5288 | Grenada E. Caribbean | 8 2.70 | Peru Sol | |
| Albenia | 6 5288 | Guadaloupe Franc | | Peru Sol | 1252,51 |
| AlbanisLek AlgeriaDinar | 4.715 | Charte Light | 7.8715 | Philippines Peso | 9,835 1,5211 |
| Alder le | 7.110 | Guatemale Quetzel | 1,00 | Pitcairn is N.Z. Dollar | 1.5211 |
| Andorra | 7,2715 | Gunternals Quetzel Guinea Bissau Peso Guinea Rap | 1.00 | Poland Zioty (0) Portugai Escudo Port Timor Escudo Puerto Ricco U.S. \$ | 86.86 |
| Sp. Pesess | 135,10 | | 40.5759 | Portugal Faculo | 97.35 |
| Angola | 50.214 | Guinea Rep | 22,7648 | Bort Timor Provide | |
| Antique E. Caribbean S | : 2.70 | | 2.9506 | Troit illioitement eschoo | R.C. |
| Amentine Been (f) | RARSK . | Total Double | 4,2000 | PUELED MOON U.S. 2 | 1,00 |
| Williams Lose (1) | 40004 | Haiti | : 5.00 | Qatar | 3.6397 |
| AUSTRIB DOINT | 1,1522 17,056 | Honduras Rep Lempira | 2.00 | | |
| Angola Kwanza Antigua E Caribbean \$ Argentine Peso (f) Australia Dollar Austria Schilling Azores Port Escudo | 17,050 | Hone Kore Doller | 1 4.00 | Reunion ile de la., Fr. Franc | 7,2715 |
| Azores Port, Escudo | 97,85 | Humanan Santa Street | 1 5.7468 | Romania Lau (O) | 1 220 |
| B-1 | 1.00 | Hong Kong Dotter Hungary. Forint losland Krona | 41.6245 | Demode 103 | 92,94 |
| Bahamas Dollar | | ICEIZHZ Krona | 81.00 | Rwanda Franc | 99.34 |
| Bahrain Dinar | 0,377 | 1 UKUKL | : 9,98 | St. Christopher E. Caribbean & | 2.70 |
| Balearic fa | 135.10 | Indonesia Ruplah | 970.50 | | |
| Bangladash Taka | 24,10 | I Iran - Diei /O | 1 ,0.0.00 | St. Lucis E. Caribbean S. St. Pierre. F. Franc St. Vincent E. Caribbean S. Samoa (Western) Tais U.S. Samoa (Manho Lucis St. Lucis Samoa (Manho Lucis St. Lucis Samoa Marino Lucis St. Lucis Samoa Marino M | 1.547 |
| Barbados Dollar | 2.0113 | iran Dinar irish Rep Punts Israel Shekel | į 8 4.90 | Lar Tucis E Catippeau & | 2.70 |
| / Entry /7 | 48.51 | I lake Box | 0,51 | St. Pierre, Fr France | 7.9715 |
| Beighim { Franc (F) | 49.00 | item trab month billing | 1,3023 | St. Vincent E. Caribbean S. | 9.76 |
| (Francil) | | israsi Shekel | 40.60 | Samos (Western) Tale | 1.5487 |
| Belize Dollar | 2,00 | ł Italy Lira | 1445.00 | Campa (Am) | 1200 4 |
| Belize Dollar Benin Dollar Benin Bermuda Dollar Benin Bermuda Bollar Benin Ben | 863,575 | Italy | 368,678 | Che Marine M. V. | 1.00 |
| Bermuda Dollar | 1.00 | Jameica Dollar (f) (1) | 1 000,010 | CALL MATING OF THE TILE | 1445,00 |
| Bhutan Ind. Rupes | 800 | Jamaica | 1.7885 | Seo Tome & | |
| / Dans (m) | 44.00 | japan Yen | 2.70 | Principe DB Deb- | |
| Bolivia | | | 257.57 | Benedi Amble | 41,7256 |
| (Peso (t) | 198.00 | Jordan Digar | 0,358 | Denny Vierne | 3.451 |
| pouswana | 1.065 | Kampuchea Riel | - | Sao Toma & Principe DR Dobra Saudi Arabia | 365.575 |
| Sotswana Pula Brazil Cruzeijo Brunel Dollar Sulgaria Lev | 425,04 | Kanna Mel | 7.a. 12.9647 1.1522 | Serchelles | 6,6716 |
| Brunel Dollar | i 2,1015 | Kenya Shijing | 12.9547 | Sierra Leone Leona (m 🚳 | -1.26 |
| Sujosris. Lev | 0.965 | Kiribati — Aust. Dollar Korea (Nth) Won Korea (Sth) Won | 1 1860 | Leone (a) | 2,3035 |
| Burma Kyat | 7,598 | Korea (Nth) Won | 0.94 | Singapore, Dollar | 2,5000 |
| But Indian to be to the Control | 30.00 | Korus (Stb) Was | 1 0.94 | |] . F 'TA10 |
| Carneroun Rp C.F.A. Franc | | Kuwait Dinar Lao Ppis D. Rep Kip | 784.90 | Solomon la Dallar | 1:1251 |
| Carnerous Rp G.F.A. Franc | 365,575 | I an State D. De- | 0.2921 | Somali Rep Shitting South Africa Rand | 15.215 |
| Canada Dollar | 1,2529 | Cao P pis v. Kap Kip | 10,00 | South Africa Rand | 1.0000 |
|] VELIEU 7 PAL-11-11-11 BUG PERGIA. | 135,10 | | 4.1387 | South Africa Rand Spain. Ports in R. Spart. Ports in R. Spart. Ports in R. Spart. Ports in R. Africa. Rapee Sudan Rep. Pound Surinam Surinam Guilder Lifangen Swaziland Franc Swatzerland Franc Syria Pound Taiwan Donar (O) Tanzanie Shiling Thalland. Baht | 135,10 |
| l Cazia Verida (s Escudo | . 6R.645 | Lesotho Loti | 1.0929 | Soan Porte in N | |
| Cayman la Dollar Cen. Af. Rep. O.F.A. Franc | 0.886 | Liberia Dollar | 3.00 | Africa Sp. Peseta | 185.10 |
| Can At Ban O E A France | 363.575 | Libya Dinar | 1,00 0,2961 | Cal Lands | 93.95 |
| Vella Ata Mepanama, U.F.A. FREIRG | 000,010 | Lientrenetin | - 4.2901 | OII LOUKE MANAGEMENT PRIPAGE |] 32,95 |
| Chad C.F.A. Franc | 363,575 | Libya Dinar Liechtenst'n Sw. Franc Luxembourg Lux Franc | 2.0475 | Suasa Rép Pounde | 0.76 |
| Chile Peso (O) | 75,29 | CONTRIBUTION LUX FIRMS | 48.51 | Sunnam | 1.765 |
| China | 1.992 | Pataca | 7.001 | Swaziland Litergeni - | 1.0929 |
| Colombia | 74.54 568575 | Macao | 384.50 | Sweden Krone | 7,4795 |
| Comoros C.F.A. Franc | 363575 | Madeira Port. Escurio | 97.85 | Switzerland Empe | |
| | 868,575 | Malawia Kwacha | 11000 | Quela France | 2,0475 |
| Costa Rica | 40.25 | Malawi Kwacha Malaysia Ringgit Maldive Is. Ruffyag (0) Ruffyag (M) | 1,1219 2,804 | Al territorisment LOUNG | 3.953 |
| Costa Rice Colon (U) | 1 40'50 | The Contract of the Contract o | 2,504 | Talwan amusikan Doğur (O) | 1- 40.0E. |
| Colon | 40,00 | Makilva Is | 2.92 | Tanzanie | 9.65 |
| Cube | 0,8555 | LEUTIYAL (M) | 7,05 | Thailand Baht | 25.08 |
| Cyprus Pound? | 1.9486 | Lucii chamana Ligic | 727.15 | Tonn Dan Art - | |
| Cube | 6.15 | Maita Pound Martinique Pound Mauritinia Ougulya Mauritius Rupee | 2.5874 | Transand | . 265,575 |
| | ; ,,,,,,, | Martinique France | 787,15 | 10/198 II. hamming Parenge | 1,1522 |
| Denmark Krone | B.5107 | Mauritania Ouguber | 55.55 | Trinidad & Tobago Dollar | 2,409 0,6544 |
| Dilbouti Rp. of Franc | | Mauritius Dugulye | 90,30 | Tunisia | 0.6544 |
| DIMOND AD OF THE LIGHT | 177.72 | | 11,0662 | Turkey Lien | 204.50 |
| Dominica E. Caribbean \$ | . 2.70 | Mexico Pero(5) | 155.50 | Turke & Calone II e e | 1 207,000 |
| I.Domin Pen Bess | . 1.00 | Mexico Paso(5) Paso (6)(cont'o | 155,50 109,74 7,8715 | Turkey | 1.00 |
| Farradan (Stiera (C) | 49,865 | Miquelon, Fr. France | 7 9715 | - uvalu - musi Aller. Doller | 1.1682 |
| Ecuador | 81.40 | Mongoleon Fr. France Mongoleon Fr. France Mongolia Tugrik (O) Montserrat E Caribbean (Morocco Dirham Mozambique Metica | 5.645 | Uganda Shiffling (1st) | 1 117.86 |
| Days de / | 1,4286 | Mongolia | 7,2715 | | |
| EBYPT | 1.4200 | Montserrat (O) | 3.3556 | titd. A'b. Emir, and Dirham Utd. Kingdom | 377.48 |
| (Lonue, (a) | 1,2107 | Manager E. Caribbean | 2,70 | Ind Kingdom William | 7.6798 |
| El SELVACOF Colon | 2,50 | morocco Dirtiam | 5,5553 | And with a country to the secundary | 1,547 |
| El Salvador Colon Eq'il Guinea | i 270.20 i | mozambique Metica | 29,7195 | upper voits C.F.A. France | 1.547 386.575 |
| Ethiopia 8irr (0) | 2,0427 | Namible | | Urugusy Peso | ZZ 825 |
| Factor is Transfer | 8,6107 | SA Rand | 1.0929 | Uruguay | 0.7315 |
| Falkland to Discount Principle | 9.0107 | REGION HE MILL AUST, Dollar | 1 1522 | Vanuatu Vanu | 1 |
| reinain is Pound" | 1.547 | Namible | 12.0000 | TELU | 117,519 |
| Fill | 1,0095 | Netherlande Culles- | 15.20 | Aust. Dollar | 1,1522 |
| Facro Is. Dan. Krone Faikland Is. Pound Fiji Dollar Finiand Markks France France | 5.4125 | Unit Andia | 2,7325 | V.3.3.R. Rouble Vahuatu Vatu Aust. Dollar Lira Vatigan Fr. Rouble | 1445.00 |
| France France | 7.2715 | Now 7001-1 | 1.80 | (Boliver 73. | 4.9938 |
| Fr. Cty in Af. C.F.A. France Fr. Guiana France Fr. Guiana France Fr. Pao. Is C.F.P. France Gabon C.F.A. France Gambia. Dalesi Germany (E) Ostmark (O) Germany (W). Mark Ghans | . 858.575 | | 1,5211 | Vanazilala Rolling in | 6.00 |
| CTO U UT AT G.P.A. PTENC | | Micaragua Cordoba | 10.05 | | 0.00 |
| rr. eulana Franc. | 7.2715 | NigerRp C.F.A. E | 1 22.00 1 | (Solver (A) | 9.40 |
| Fr. Pac. Is C.F.P. Franc | 182,209 | NigerRp | 368,575 | Aleniem | 2.18 |
| Gabon C.F.A. France | 653,575 | Needign (0) | 0.7092 | Virgin is. Br | 1 1.00 |
| Gambia Dalasi | 2.5857 | Norway Krone Oman, Sultanate of Rial | 7.1355 | Virgin to U.S. U.S. | 100 |
| Cornery // Outport / | 2,4258 | uman, suitanate of Rial | 0,5456 | | 1 1,00 |
| Agringit (E) ***** Astustik (A), | | | ~~~~ | YemenRiel | 4.505 |
| DETRITATE (W) | 2,4253 | Pakistan Rupes | 1.2.9078 | Yemen PDR Diner | 0.3488 |
| Gnana | 2.75 | Panama , Reibos | 1 44.30.18 | Yugosiavia Ti | 777.4440 |
| Ghana | 1.547 | Pagua N.G. | 1.00 | - managed with the Party of the | 77,6568 |
| Greens Drockers | 85.85 | Panama | 0,8422 | Zaira Ro. 7-1 | 5,8861 |
| Greenland, | | Paraguay Gvarani (b) (2 | 126.00 | Zembie Proposition | A STATE |
| oreenizhd, | 8.6107 | Paraguay (Guarani (b) (2 Guarani (m) (2 | 160.00 | Vadican Line Vanezuele (Boliver (7) Vanezuele (Boliver (8) Vietnam Dong (0) Virgin is Br. U.S. § (0) Virgin is U.S. U.S. § Yemen PDR Dinar Yemen PDR Dinar Yugoslavia Dinar Zaire Ro. Zaire Zambis Kwacha (4) Zimbaswe Dollar | 1.1804 |
| · • | | · · | , - 200,00 | Linderwa | 0.9709 |
| | | | .0 | | |
| | | | | | |

n.a. Not aveilable. (m) Market rate. * U.S. dollars per National Currancy unit. (o) Official rate. (c) Commencial rate. (f) Financial rate. (ii) Financial rate. (iii) Jame two-tier FX rate exists. Comm and Fin. (2) Paraguay operates a two-tier system, o=imports, exports and government transactions, m=si other transactio